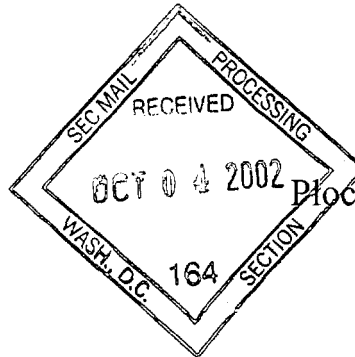


SEC file: 82-5036

Securities and Exchange Commission
Division of Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549



SUPPL

Plock, August 19th, 2002

To whom it may concern,

With reference to Information Reporting Requirements of PKN ORLEN S.A. for the U.S. Securities and Exchange Commission please find enclosed PKN ORLEN's current reports from 60/2002 to 71/2002 together with the condensed consolidated quarterly report for 2Q2002 under Polish Accounting Standards. Should you have any questions do not hesitate to contact the undersigned on: +48 24 365 51 41 or mobile: +48 607 325 405.

Yours sincerely,

Paweł Wochowski
Investor Relations Department

PROCESSED

OCT 09 2002

THOMSON
FINANCIAL

Form		SA-QSr II/2002	
(quarter/year)			
(for manufacturing, contracting, trading and service industry issuers)			
According to § 5 section 2 and § 58 section 1 of the The Council of Ministers Decree of 16 October 2001 - Journal of Laws No. 156, item 1569 and 2002, No 31, item 280			
Management Board of Polski Koncern Naftowy ORLEN Spolka Akcyjna			
publishes condensed consolidated quarterly report for second quarter of 2002			
			1
			(da
	in PLN thousand		in
SELECTED CONSOLIDATED FINANCIAL DATA (current year)	II quarter cumulative from 1.1.2002 to 30.06.2002	II quarters cumulative from 1.1.2001 to 30.06.2001	II quarter cumulative from 1.1.2002 to 30.06.2002
1. Net sales of finished products, goods for resale and materials	12 053 778	12 262 202	3 255 491
2. Operating profit	399 339	391 998	107 854
3. Gross profit	301 289	328 786	81 372
4. Net profit	199 141	239 062	53 784
5. Cash flow from operating activities	789 646	1 486 155	213 268
6. Cash flow from investing activities	(475 500)	(861 335)	(128 423)
7. Cash flow from financing activities	(300 194)	(502 624)	(81 077)
8. Net cash flow	13 952	122 196	3 768
9. Total assets (as at 30.06.2002)	14 430 840		3 599 521
10. Liabilities and provisions for liabilities (as at 30.06.2002)	6 103 470		1 522 401
11. Long-term liabilities (as at 30.06.2002)	1 319 222		329 057
12. Short-term liabilities (as at 30.06.2002)	3 911 456		975 644
13. Equity (as at 30.06.2002)	7 648 424		1 907 760
14. Share capital (as at 30.06.2002)	525 221		131 007

15. Number of shares (as at 30.06.2002)	420 177 137		420 177 137
16. Earnings per ordinary share (in PLN/EUR)	0,47		0,13
17. Diluted earnings per ordinary share (in PLN/EUR)	0,47		0,13
18. Net book value per share (in PLN/EUR) (as at 30.06.2002)	18,20		4,54
19. Diluted net book value per share (in PLN/EUR) (as at 30.06.2002)	18,20		4,54
20. Declared or paid dividends per share (in PLN/EUR)	-		

CONSOLIDATED BALANCE SHEET PLN thousand	as at	as at	as at
	30.06.2002	31.03.2002	30.06.200
	end of quarter	end of previous	end of quar
	(current year)	quarter (current year)	(previous ye
Assets			
I. Fixed assets	9 648 391	9 716 005	9 403 783
1. Intangible fixed assets, including:	95 369	94 177	72 361
- goodwill	165	-	-
2. Goodwill on consolidation of subordinated entities	4 145	4 326	6 096
3. Tangible fixed assets	8 552 423	8 609 105	8 550 105
4. Long term receivables	14 246	15 247	20 477
4.1. From subordinated entities	1 636	1 781	-
4.2. From other entities	12 610	13 466	20 477
5. Long term investments	758 141	766 498	541 568
5.1. Real estates	-	-	-
5.2. Intangible fixed assets	-	-	-
5.3. Long term financial assets	758 141	766 498	541 568
a) in subordinated entities, including:	180 140	187 725	134 210
- shares in subordinated entities accounted for on an equity basis	63 408	70 338	64 395
- shares in unconsolidated subsidiaries and joint venture entities	32 728	30 023	20 811
b) in other entities	578 001	578 773	407 358
5.4. Other long term investments	-	-	-
6. Long term prepayments, deferred costs and deferred tax asset	224 067	226 652	213 176
6.1. Deferred tax assets	30 135	25 090	14 790
6.2. Prepayments and deferred costs	193 932	201 562	198 386
II. Current assets	4 782 449	4 692 499	5 123 731
1. Inventories	2 432 932	2 371 161	2 489 320
2. Short term receivables	1 597 170	1 545 141	1 754 970
2.1. From subordinated entities	139 841	95 219	68 618
2.2. From other entities	1 457 329	1 449 922	1 686 352
3. Short term investments	257 656	241 241	336 131
3.1. Short term financial assets	246 081	226 363	322 984
a) in subordinated entities	13	-	-
b) in other entities	28 731	20 478	24 422
c) cash and cash equivalents	217 337	205 885	298 562

3.2. Other short term investments	11 575	14 878	13 147
4. Short term prepayments and deferred costs	494 691	534 956	543 298
Total assets	14 430 840	14 408 504	14 527 51
CONSOLIDATED BALANCE SHEET			
	as at	as at	as at
PLN thousand	30.06.2002	31.03.2002	30.06.200
	end of quarter	end of previous	end of quar
	(current year)	quarter	(previous yo
		(current year)	
Liabilities			
I. Equity	7 648 424	7 571 096	7 373 401
1. Share capital	525 221	525 221	525 221
2. Unpaid share capital (negative value)	-	-	-
3. Own shares (negative value)	-	-	-
4. Capital reserve	5 743 830	5 504 915	5 489 971
5. Revaluation reserve	727 951	728 798	742 283
6. Other capital reserves	53 476	53 542	53 542
7. Foreign exchange gain on inclusion of subordinated entities	4	4	4
8. Undistributed profit from previous years	398 801	689 949	323 326
9. Net profit	199 141	68 667	239 062
10. Distribution from profit during financial year (negative value)	-	-	-
II. Minority interests	407 573	406 339	395 362
III. Negative goodwill on subordinated entities	271 373	281 737	332 906
IV. Liabilities and provisions for liabilities	6 103 470	6 149 332	6 425 831
1. Provisions for liabilities	802 395	795 594	925 510
1.1. Provision for deferred tax	237 221	228 478	245 123
1.2. Retirement benefits and similar provisions	137 634	137 491	126 237
a) long term	116 066	108 543	105 408
b) short term	21 568	28 948	20 829
1.3. Other provisions	427 540	429 625	554 150
a) long term	349 581	362 202	519 666
b) short term	77 959	67 423	34 484
2. Long term liabilities	1 319 222	1 342 566	1 383 321
2.1. To subordinated entities	1 173	470	-
2.2. To other entities	1 318 049	1 342 096	1 383 321
3. Short term liabilities	3 911 456	3 944 035	4 084 361
2.1. To subordinated entities	32 111	21 046	14 536
3.2. To other entities	3 821 037	3 861 745	4 001 771
3.3. Special funds	58 308	61 244	68 062
4. Accruals and deferred income	70 397	67 137	32 633
4.1. Negative goodwill	618	-	-
4.2. Other accruals and deferred income	69 779	67 137	32 633
a) long term	11 948	5 514	4 384
b) short term	57 831	61 623	28 249

Total liabilities		14 430 840	14 408 504	14 527 51
Net book value		7 648 424		7 373 401
Number of shares		420 177 137		420 177 137
Net book value per share (in PLN)		18,20		17,55*
Diluted number of shares		420 177 137		420 177 137
Diluted net book value per share (in PLN)		18,20		17,55*
* diluted ratios were calculated under IFRS and differ from previously published				
OFF BALANCE SHEET ITEMS		as at	as at	as at
		30.06.2002	31.03.2002	30.06.2001
		end of quarter	end of previous	end of quarter
		(current year)	quarter	(previous year)
			(current year)	
1. Contingent receivables		-	-	-
1.1. From subordinated entities		-	-	-
- received guarantees and sureties		-	-	-
1.2. From other entities		-	-	-
- received guarantees and sureties		-	-	-
2. Contingent liabilities		115 643	117 150	64 268
2.1. To subordinated entities		112 561	112 644	47 407
- granted guarantees and sureties		112 561	112 644	47 407
2.2. To other entities		3 082	4 506	16 861
- granted guarantees and sureties		3 082	4 506	16 861
3. Other		46 303	46 083	62 546
Total off-balance sheet items		161 946	163 233	126 814
CONSOLIDATED INCOME STATEMENT		II quarter (current year) from 1.4.2002 to 30.06.2002	II quarters cumulative (current year) from 1.1.2002 to 30.06.2002	II quarter (previous year) from 1.4.2001 to 30.06.2001
I. Net sales including:		6 289 790	12 053 778	6 465 714
- to subordinated entities		197 623	271 027	17 879
1. Net sales of finished products		5 864 983	11 305 170	6 191 620
2. Net sales of goods for resale and materials		424 807	748 608	274 094
II. Cost of goods sold, including:		(3 067 476)	(5 797 101)	(3 350 273)
- to subordinated entities		(201 245)	(239 516)	(15 346)
1. Cost of sales of finished products		(2 750 234)	(5 209 713)	(3 117 395)
2. Cost of goods for resale and materials sold		(317 242)	(587 388)	(232 878)
III. Gross profit on sales (I-II)		3 222 314	6 256 677	3 115 441
IV. Selling and distribution costs		(2 764 816)	(5 402 532)	(2 572 719)
V. General and administration expenses		(227 401)	(426 064)	(237 797)
VI. Profit on sales (III-IV-V)		230 097	428 081	304 925
VII. Other operating income		58 214	105 147	53 064
1. Profit on disposal of non-financial fixed assets		12 769	17 698	706

2. Grants	-	75	2 081
3. Other	45 445	87 374	50 277
VIII. Other operating expenses	(71 781)	(133 889)	(40 848)
1. Loss from disposal of non-financial fixed assets	(5 953)	(8 870)	(163)
2. Impairment of non-financial assets	345	(13 862)	-
3. Other	(66 173)	(111 157)	(40 685)
IX. Operating profit (VI+VII-VIII)	216 530	399 339	317 141
X. Financial income	44 423	83 981	65 924
1. Dividends and shares in profits, including:	-	-	15
- from subordinated entities	-	-	15
2. Interest, including:	23 948	36 812	20 788
- from subordinated entities	22 673	36 812	7 159
3. Profit from sale of investments	1 840	4 638	2 541
4. Revaluation of investments	-	375	-
5. Other	18 635	42 156	42 580
XI. Financial expenses	(77 888)	(200 526)	(110 763)
1. Interest, including:	(52 784)	(110 096)	(95 685)
- for subordinated entities	(570)	(570)	(2 049)
2. Loss from sale of investments	-	-	-
3. Revaluation of investments	(148)	(650)	(3 745)
4. Other	(24 956)	(89 780)	(11 333)
XII. Profit (loss) on sale of shares in subordinated entities	-	-	-
XIII. Gross profit (IX+X-XI+/-XII)	183 065	282 794	272 302
XIV. Extraordinary items (XIV.1. - XIV.2.)	(2 687)	(2 824)	(981)
1. Extraordinary profits	944	1 173	304
2. Extraordinary losses	(3 631)	(3 997)	(1 285)
XV. Amortisation of goodwill from subordinated entities	(265)	(522)	(1 028)
XVI. Write off of negative goodwill from subordinated entities	10 672	21 841	18 018
XVII. Profit before taxation (XIII+/-XIV-XV+XVI)	190 785	301 289	288 311
XVIII. Income tax	(61 816)	(96 249)	(67 851)
a) current part	(57 206)	(105 960)	(47 517)
b) deferred part	(4 610)	9 711	(20 334)
XIX. Other obligatory charges on profit	-	-	-
XX. Share in profit of subordinated entities accounted for an equity method	2 932	6 158	4 247
XXI. Minority interests	(1 427)	(12 057)	(11 896)
XXII. Net profit (XVII-XVIII-XIX+/-XX+/-XXI)	130 474	199 141	212 811
Net profit for 12 months (annualised)		325 946	
Weighted average number of ordinary shares		420 177	
Earnings per ordinary share (in PLN)		137	
Diluted weighted average number of ordinary shares		0,78	
Diluted earnings per share (in PLN)		420 177	
		137	
		0,78	
* The Group does not have comparable data concerning profit for 12 months ending 30 June 2001.			
	II quarter	II quarters	II quarter

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY	(current year) from 1.4.2002 to 30.06.2002	cumulative (current year) from 1.1.2002 to 30.06.2002	(previous year) from 1.4.2001 to 30.06.2001	(pr
I. Equity at beginning of period	7 571 096	7 419 130	7 121 247	
a) changes in accounting policies	-	82 009	64 125	
b) corrections of fundamental errors	-	-	-	
I. a. Equity at beginning of period restated for comparative data	7 571 096	7 501 139	7 185 372	
1. Share capital at beginning of period	525 221	525 221	525 221	
1.1. Movements in share capital	-	-	-	
a) increases	-	-	-	
- issues of shares	-	-	-	
b) decreases	-	-	-	
- redemption of shares	-	-	-	
1.2. Share capital at end of period	525 221	525 221	525 221	
2. Unpaid share capital at beginning of period	-	-	-	
2.1. Movements in unpaid share capital	-	-	-	
a) increases	-	-	-	
b) decreases	-	-	-	
2.2. Unpaid share capital at end of period	-	-	-	
3. Own shares at beginning of period	-	-	-	
3.1. Movement in own shares	-	-	-	
a) increases	-	-	-	
b) decreases	-	-	-	
3.2 Own shares at end of period	-	-	-	
4. Capital reserve at beginning of period	5 504 915	5 501 578	4 738 359	
4.1. Movements in capital reserve	238 915	242 252	751 611	
a) increases	238 915	242 252	751 611	
- share premium	-	-	-	
- distribution of profits (by articles)	-	-	-	
- apportionment of profits (over the minimum provided for by the articles)	237 246	239 214	745 167	
- transfer from capital reserves due to revaluation of fixed assets disposed	157	3 038	199	
- other	1 512	-	6 245	
b) decreases	-	-	-	
- absorption of losses	-	-	-	
- other	-	-	-	
4.2. Capital reserve at end of period	5 743 830	5 743 830	5 489 970	
5. Revaluation reserve at beginning of period	728 798	734 796	745 706	
- changes in accounting policies, restatement of opening balance	-	-	-	
- changes in accounting policies, restatement of opening balance	-	(2 600)	(3 458)	
5.1. Revaluation reserve at beginning of period restated for comparative data	728 798	732 196	742 248	
5.2. Movements in revaluation reserve	(847)	(4 245)	35	
a) increases	-	146	441	
- increase of value of long term investments	-	-	-	
- deferred tax assets related to entries made to revaluation reserve	-	146	441	

- podatek odroczone od korekt bilansu otwarcia z tytułu zmian zasad rachunkowości	-	-	-
b) decreases	(847)	(4 391)	(406)
- fixed assets disposals	(157)	(3 038)	(199)
- impairment of tangible fixed assets	(690)	(1 353)	-
- deferred tax assets related to entries made to revaluation reserve	-	-	(207)
5.3. Revaluation reserve at end of period	727 951	727 951	742 283
6. Other capital reserves at beginning of period	53 542	53 542	53 542
6.1. Movements in other capital reserves	(66)	(66)	-
a) increases	-	-	-
b) decreases	(66)	(66)	-
6.2. Other capital reserves at end of period	53 476	53 476	53 542
7. Foreign exchange differences from recalculation of subordinated entities	4	4	4
8. Undistributed profit from previous years at beginning of period	758 616	603 989	1 047 742
8.1. Undistributed profit from previous years at beginning of period	758 616	603 989	1 047 742
a) changes in accounting policies	-	84 609	78 256
b) corrections of fundamental errors	-	-	-
8.2. Undistributed profit from previous years at beginning of period restated for comparative data	758 616	688 598	1 125 998
a) increases	-	-	-
- other capital from consolidation	-	-	-
b) decreases	(291 148)	(289 797)	(776 421)
- dividends paid	(50 421)	(50 421)	(21 009)
- transfer to capital reserve	(237 246)	(239 214)	(745 167)
- others	(3 481)	(162)	(10 245)
8.3. Undistributed profit from previous years at end of period	467 468 ***	398 801	349 577 **
8.4. Undistributed loss from previous years at beginning of period	-	-	-
8.5. Undistributed loss from previous years at beginning of period restated for comparative data	-	-	-
a) increases	-	-	-
- distribution of previous year loss for absorption	-	-	-
b) decreases	-	-	-
8.6. Undistributed loss from previous years at end of period	-	-	-
8.7. Undistributed profit from previous years at end of period	467 468 ***	398 801	349 577 **
9. Net profit for the financial year	130 474	199 141	212 811
a) net profit	130 474	199 141	212 811
b) net loss	-	-	-
c) distribution from current year profit	-	-	-
II. Equity at end of period	7 648 424	7 648 424	7 373 408

** including net profit for 1Q 2001

*** including net profit for 1Q 2002

CONSOLIDATED CASH FLOW STATEMENT	II quarter (current year) from 1.4.2002 to 30.06.2002	II quarters cumulative (current year) from 1.1.2002 to 30.06.2002	II quarter (previous year) from 1.4.2001 to 30.06.2001	(pr
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A. Cash flow from operating activities				
I. Net profit for the year	130 474	199 141	212 811	
II. Total adjustments	323 078	590 505	975 982	
1. Profit from minority interests	1 427	12 057	11 896	
2. Net (profit) from subordinated entities accounted for an equity method	(2 932)	(6 158)	(4 247)	
3. Depreciation	254 164	504 221	231 653	
- including amortisation on goodwill from subordinated entities or negative goodwill in subordinated entities	(10 407)	(21 319)	(16 990)	
4. Foreign exchange (gains)/losses	(17 660)	10 755	(7 400)	
5. Interest and dividends	45 148	97 753	87 156	
6. (Profit) loss from investing activities	(8 812)	(13 592)	118	
7. Movements in provisions	(1 215)	(24 796)	(3 755)	
8. Movements in stock	(61 284)	(247 556)	55 475	
9. Movements in receivables	(32 753)	(30 788)	86 095	
10. Movements in creditors falling due within one year (with the exception of loans)	82 075	333 421	531 272	
11. Movements in prepayments and accruals	69 259	(48 142)	2 158	
12. Other adjustments	(4 339)	3 330	(14 439)	
III. Cash flow from operating activities (I+/-II)	453 552	789 646	1 188 793	
B. Cash flow from investing activities				
I. Cash inflows from investing activities	77 359	146 258	103 238	
1. Disposal of intangible fixed assets and tangible fixed assets	15 862	22 110	3 518	
2. Disposal of real estate investments and intangible fixed assets investments	-	-	-	
3. From financial assets, including:	61 497	123 396	96 383	
a) in subordinated entities	8 466	12 564	3 283	
- sales of financial assets (except short term securities)	-	98	2 183	
- sales of short term securities	-	-	-	
- dividends and profits	8 300	12 007	1 100	
- long-term loans repaid	-	-	-	
- interest received	166	459	-	
- other inflows from financial assets	-	-	-	
b) in other entities	53 031	110 832	93 100	
- sales of financial assets (except short term securities)	3 190	10 166	-	
- sales of short term securities	39 087	89 536	90 923	
- dividends and profits	-	-	-	
- long-term loans repaid	-	-	-	
- interest received	10 749	11 125	2 177	
- other inflows from financial assets	5	5	-	
4. Other inflows from investing activities	-	752	3 337	
II. Cash outflows from investing activities	(259 394)	(621 758)	(528 090)	
1. Purchases of intangible fixed assets and tangible fixed assets	(187 509)	(416 660)	(311 637)	
2. Investments in real estate and intangible fixed assets	-	-	-	
3. For financial assets, including:	(48 307)	(103 925)	(150 384)	
a) in subordinated entities	-	(96)	(38 706)	

- purchases of financial assets (except short term securities)	-	(96)	(38 706)
- purchases of short term securities	-	-	-
- loans granted	-	-	-
b) in other entities	(48 307)	(103 829)	(111 678)
- purchases of financial assets (except short term securities)	-	-	(172)
- purchases of short term securities	(48 045)	(103 567)	(111 177)
- loans granted	(262)	(262)	(329)
4. Dividend paid to minority shareholders	(970)	(970)	(1 014)
5. Other payments	(22 608)	(100 203)	(65 055)
III. Net cash flow used in investing activities	(182 035)	(475 500)	(424 852)
C. Cash flow from financing activities			
I. Inflows	219 489	862 969	229 740
1. Issuance of shares and other capital instruments, additional payments to capital	-	-	-
2. Loans	-	316 904	118 830
3. Issuance of short term securities	219 372	545 755	110 216
4. Other inflows	117	310	694
II. Outflows	(479 554)	(1 163 163)	(1 010 931)
1. Redemption of shares	-	-	-
2. Dividends and other distributions to shareholders	-	-	-
3. Other than distribution of profit to shareholders payments from profit	-	-	-
4. Repayment of loans	(186 630)	(428 547)	(620 832)
5. Repurchase of short term securities	(236 461)	(619 391)	(294 934)
6. Other financial liabilities	-	-	-
7. Finance lease payments	(3 198)	(4 522)	(1 005)
8. Interest paid	(52 183)	(109 588)	(93 913)
9. Other payments	(1 082)	(1 115)	(247)
III. Net cash flows used in financing activities (I-II)	(260 065)	(300 194)	(781 191)
D. Net cash flow (A.III+/-B.III+/-C.III)	11 452	13 952	(17 250)
E. Balance sheet change in cash and cash equivalents	11 452	13 952	(17 250)
- including changes in cash and cash equivalents resulting from foreign exchange gains/losses	2 295	1 881	2 476
F. Total cash and cash equivalents at the beginning of the period	205 885	203 385	315 812
G. Total cash and cash equivalents at the end of the period (F+/- D)	217 337	217 337	298 562
- including those of limited availability	11 920	11 920	20 941

CONDENSED UNCONSOLIDATED FINANCIAL STATEMENTS FOR 2Q 2002

BALANCE SHEET	as at	as at	as at
PLN thousand	30.06.2002	31.03.2002	30.06.2001
	end of quarter	end of previous	end of quarter
	(current year)	quarter	(previous year)

	(current year)		
Assets			
I. Fixed assets	8 307 542	8 368 908	8 191 96
1. Intangible fixed assets, including:	74 886	72 357	58 361
- goodwill	-	-	-
2. Tangible fixed assets	6 498 544	6 552 919	6 609 54
3. Long term receivables	268 786	270 019	275 650
3.1. From subordinated entities	256 711	256 857	255 076
3.2. From other entities	12 075	13 162	20 574
4. Long term investments	1 279 068	1 279 263	1 052 95
4.1. Real estates	-	-	-
4.2. Intangible fixed assets	-	-	-
4.3. Long term financial assets	1 279 068	1 279 263	1 052 95
a) in subordinated entities	705 719	702 809	649 144
b) in other entities	573 349	576 454	403 810
4.4. Other long term investments	-	-	-
5. Long term prepayments, deferred costs and deferred tax asset	186 258	194 350	195 453
5.1. Deferred tax assets	-	-	-
5.2. Prepayments and deferred costs	186 258	194 350	195 453
II. Current assets	4 002 622	3 931 717	4 264 61
1. Inventories	2 060 159	2 003 459	2 070 71
2. Short term receivables	1 352 829	1 312 155	1 536 07
2.1. From subordinated entities	399 485	395 074	405 887
2.2. From other entities	953 344	917 081	1 130 18
3. Short term investments	118 287	99 481	140 394
3.1. Short term financial assets	106 712	84 603	128 610
a) in subordinated entities	-	-	-
b) in other entities	-	-	-
c) cash and cash equivalents	106 712	84 603	128 610
3.2. Other short term investments	11 575	14 878	11 784
4. Short term prepayments and deferred costs	471 347	516 622	517 431
Total assets	12 310 164	12 300 625	12 456 57
BALANCE SHEET	as at	as at	as at
PLN thousand	30.06.2002	31.03.2002	30.06.2001
	end of quarter	end of previous	end of quarter
	(current year)	quarter	(previous year)
		(current year)	
Liabilities			
I. Equity	7 034 260	6 962 782	6 848 84
1. Share capital	525 221	525 221	525 221
2. Unpaid share capital (negative value)	-	-	-
3. Own shares (negative value)	-	-	-
4. Capital reserve	5 498 216	5 300 454	5 286 86

5. Revaluation reserve	728 911	728 798	742 283
6. Other capital reserves	53 476	53 476	53 476
7. Undistributed profit from previous years	75 893	323 919	63 059
8. Net profit	152 543	30 914	177 945
9. Distribution from profit during financial year (negative value)	-	-	-
II. Liabilities and provisions for liabilities	5 275 904	5 337 843	5 607 72
1. Provisions for liabilities	671 051	668 591	796 367
1.1. Provision for deferred tax	185 017	179 606	197 603
1.2. Retirement benefits and similar provisions	74 266	74 266	68 200
a) long term	62 660	62 660	58 399
b) short term	11 606	11 606	9 801
1.3. Other provisions	411 768	414 719	530 564
a) long term	347 063	359 868	508 254
b) short term	64 705	54 851	22 310
2. Long term liabilities	1 062 835	1 102 205	1 214 60
2.1. To subordinated entities	230 299	230 299	230 299
2.2. To other entities	832 536	871 906	984 303
3. Short term liabilities	3 495 399	3 525 234	3 574 33
3.1. To subordinated entities	131 225	136 432	74 182
3.2. To other entities	3 324 637	3 347 264	3 456 90
3.3. Special funds	39 537	41 538	43 244
4. Accruals and deferred income	46 619	41 813	22 430
4.1. Negative goodwill	-	-	-
4.2. Other accruals and deferred income	46 619	41 813	22 430
a) long term	-	-	-
b) short term	46 619	41 813	22 430
Total liabilities	12 310 164	12 300 625	12 456 5
Net book value	7 034 260	6 962 782	6 848 84
Number of shares	420 177 137	420 177 137	420 177 1
Net book value per share (in PLN)	16,74	16,57	16,30
Diluted number of shares	420 177 137	420 177 137	420 177 13
Diluted net book value per share (in PLN)	16,74	16,57	16,30*

* Diluted ratios were calculated in compliance with IFRS and differ from previously published ratios

OFF BALANCE SHEET ITEMS	as at 30.06.2002 end of quarter (current year)	as at 31.03.2002 end of previous quarter (current year)	as at 30.06.2001 end of quarter (previous year)
1. Contingent receivables	-	-	-
1.1. From subordinated entities	-	-	-
- received guarantees and sureties	-	-	-
1.2. From other entities	-	-	-
- received guarantees and sureties	-	-	-

2. Contingent liabilities	96 789	96 864	97 534
2.1. To subordinated entities	94 548	94 623	95 293
- granted guarantees and sureties	94 548	94 623	95 293
2.2. To other entities	2 241	2 241	2 241
- granted guarantees and sureties	2 241	2 241	2 241
3. Other	46 272	46 023	62 121
Total off-balance sheet items	143 061	142 887	159 655

INCOME STATEMENT	II quarter (current year) from 1.4.2002 to 30.06.2002	II quarters cumulative (current year) from 1.1.2002 to 30.06.2002	II quarter (previous year) from 1.4.2001 to 30.06.2001
I. Net sales, including	5 748 136	10 978 161	5 885 009
- to subordinated entities	762 239	1 478 493	769 261
1. Net sales of finished products	5 313 696	10 233 169	5 518 633
2. Net sales of goods for resale and materials	434 440	744 992	366 376
II. Cost of goods sold	(2 755 216)	(5 155 488)	(2 920 944)
- to subordinated entities	(352 117)	(683 178)	(511 217)
1. Cost of sales of finished products	(2 387 304)	(4 530 788)	(2 592 223)
2. Cost of goods for resale and materials sold	(367 912)	(624 700)	(328 721)
III. Gross profit on sales (I-II)	2 992 920	5 822 673	2 964 065
IV. Selling and distribution costs	(2 678 275)	(5 237 374)	(2 556 365)
V. General and administration expenses	(147 897)	(274 406)	(161 491)
VI. Profit on sales (III-IV-V)	166 748	310 893	246 209
VII. Other operating income	51 031	83 346	52 557
1. Profit on disposal of non-financial fixed assets	12 522	16 985	189
2. Grants	-	-	1 909
3. Other	38 509	66 361	50 459
VIII. Other operating expenses	(40 231)	(99 635)	(39 062)
1. Loss from disposal of non-financial fixed assets	(5 361)	(7 608)	-
2. Impairment of non-financial assets	96	(14 207)	-
3. Other	(34 966)	(77 820)	(39 062)
IX. Operating profit (VI+VII-VIII)	177 548	294 604	259 704
X. Financial income	46 604	79 341	58 110
1. Dividends and shares in profits, including:	11 373	13 227	11 364
- from subordinated entities	11 373	13 227	11 364
2. Interest, including:	18 819	27 122	12 769
- from subordinated entities	847	2 053	5 395
3. Proceeds from sale of investments	1 881	3 403	104
4. Revaluation of investments	15	376	-
5. Other	14 516	35 213	33 873
XI. Financial expenses	(52 000)	(151 801)	(92 619)
1. Interest, including:	(38 129)	(80 836)	(75 631)
- for subordinated entities	-	-	(1 443)
2. Loss from sale of investments	-	-	-
3. Revaluation of investments	(143)	(645)	(543)
4. Other	(13 728)	(70 320)	(16 445)
XII. Gross profit (IX+X-XI)	172 152	222 144	225 195
XIII. Extraordinary items (XIV.1 - XIV.2)	(47)	(116)	(1 178)
1. Extraordinary profits	10	17	11

2. Extraordinary losses	(57)	(133)	(1 189)
XIV. Profit before taxation (XII+/-XIII)	172 105	222 028	224 017
XV. Income tax	(50 476)	(69 485)	(46 595)
a) current part	(45 064)	(76 406)	(37 281)
b) deferred part	(5 412)	6 921	(9 314)
XVI. Other obligatory charges on profit	-	-	-
XVII. Net profit (XIV-XV-XVI)	121 629	152 543	177 422

Net profit for 12 months (annualised)		235 458	
Weighted average number of ordinary shares		420 177 137	
Earnings per ordinary share (in PLN)		0,56	
Weighted expected average number of ordinary shares		420 177 137	
Diluted earnings per share (in PLN)		0,56	

* The Group does not have comparable data concerning profit for 12 months ending 30 June 2001.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY	II quarter	II quarters	II quarter
	(current year)	cumulative	(previous year)
	from 1.4.2002	(current year)	from 1.4.2001
	to 30.06.2002	from 1.1.2002	to 30.06.2001
		to 30.06.2002	
I. Equity at beginning of period	6 962 782	6 859 092	6 619 364
a) changes in accounting policies	-	73 293	75 835
b) corrections of fundamental errors	-	-	-
I.a. Equity at beginning of period restated for comparative data	6 962 782	6 932 385	6 695 199
1. Share capital at beginning of period	525 221	525 221	525 221
1.1. Movements in share capital	-	-	-
a) increases	-	-	-
- issues of shares	-	-	-
b) decreases	-	-	-
- redemption of shares	-	-	-
1.2. Share capital at end of period	525 221	525 221	525 221
2. Unpaid share capital at beginning of period	-	-	-
2.1. Movements in unpaid share capital	-	-	-
a) increases	-	-	-
b) decreases	-	-	-
2.2. Unpaid share capital at end of period	-	-	-
3. Own shares at beginning of period	-	-	-
3.1. Movement in own shares	-	-	-
a) increases	-	-	-
b) decreases	-	-	-
3.2 Own shares at end of period	-	-	-
4. Capital reserve at beginning of period	5 300 454	5 297 573	4 609 842
4.1. Movements in capital reserve	197 762	200 643	677 020
a) increases	197 762	200 643	677 020
- share premium	-	-	-
- distribution of profits (by articles)	-	-	-
- apportionment of profits (over the minimum provided for by the articles)	197 605	197 605	676 821
- other	157	3 038	199
b) decreases	-	-	-
- absorption of losses	-	-	-
- other	-	-	-
4.2. Capital reserve at end of period	5 498 216	5 498 216	5 286 862

5. Revaluation reserve at beginning of period	728 798	734 796	745 706
a) changes in accounting policies	-	(2 600)	(3 458)
5.a. Revaluation reserve at beginning of period restated for comparative data	728 798	732 196	742 248
5.1. Movements in revaluation capital	113	(3 285)	35
a) increases	(1)	146	234
- increase in valuation of long term investments	-	-	-
- deferred tax assets related to entries made to revaluation reserve	(1)	146	-
- other	-	-	234
b) decreases	114	(3 431)	(199)
- fixed assets disposals	(157)	(3 038)	(199)
- impairment of tangible fixed assets	271	(393)	-
- decrease in valuation of long term investments	-	-	-
- deferred tax on bookings related to revaluation reserve	-	-	-
5.2. Revaluation reserve at end of period	728 911	728 911	742 283
6. Other capital reserves at beginning of period	53 476	53 476	53 476
6.1. Movements in other capital reserves	-	-	-
a) increases	-	-	-
b) decreases	-	-	-
6.2. Other capital reserves at end of period	53 476	53 476	53 476
7. Profit from previous years at beginning of period	354 833	248 026	764 412
7.1. Undistributed profit from previous years at beginning of period	354 833	248 026	685 119
a) changes in accounting policies	-	75 893	79 293
b) corrections of fundamental errors	-	-	-
7.2. Undistributed profit from previous years at beginning of period restated for comparative data	354 833	323 919	764 412
a) increases	-	-	-
- distribution of profit from previous years	-	-	-
b) decreases	(248 026)	(248 026)	(700 830)
- dividends paid	(50 421)	(50 421)	(21 009)
- transfer to capital reserve	(197 605)	(197 605)	(676 821)
- others	-	-	(3 000)
7.3. Undistributed profit from previous years at end of period	106 807**	75 893	63 582***
7.4. Undistributed loss from previous years at beginning of period	-	-	-
a) changes in accounting policies	-	-	-
b) corrections of fundamental errors	-	-	-
7.5. Undistributed loss from previous years at beginning of period restated for comparative data	-	-	-
a) increases	-	-	-
- loss from previous years to cover	-	-	-
b) decreases	-	-	-
7.6. Undistributed loss from previous years at end of period	-	-	-
7.7. Undistributed profit from previous years at end of period	106 807	75 893	63 582
8. Net profit for the financial year	121 629	152 543	177 422
a) net profit	121 629	152 543	177 422
b) net loss	-	-	-
c) distribution of profit	-	-	-
II. Equity at end of period	7 034 260	7 034 260	6 848 846

** including net profit for 1 Q 2002

*** including net profit for 1 Q 2001

CASH FLOW STATEMENT	II quarter	II quarters	II quarter
	(current year)	cumulative	(previous year)
	from 1.4.2002	(current year)	from 1.4.2001

	to 30.06.2002	from 1.1.2002 to 30.06.2002	to 30.06.2001
A. Cash flow from operating activities			
I. Net profit for the year	121 629	152 543	177 422
II. Total adjustments	255 558	469 486	935 821
1. Depreciation	202 476	402 569	198 862
2. Foreign exchange (gains)/losses	(18 340)	9 160	(15 931)
3. Interest and dividends	17 793	56 797	63 332
4. (Profit) loss from investing activities	(9 043)	(12 780)	600
5. Movements in provisions	2 461	(20 049)	3 558
6. Movements in stock	(56 700)	(221 093)	65 651
7. Movements in receivables	(31 397)	(72 831)	72 785
8. Movements in creditors falling due within one year (with the exception of loans)	96 301	360 561	529 157
9. Movements in prepayments and accruals	57 604	(43 725)	28 794
10. Other adjustments	(5 597)	10 877	(10 987)
III. Net cash flow from operating activities (I+/-II)	377 187	622 029	1 113 243
B. Cash flow from investing activities			
I. Cash inflows from investing activities	39 823	56 101	6 117
1. Sales of intangible fixed assets and tangible fixed assets	15 039	20 167	1 622
2. Disposal of real estate investments and intangible fixed assets investments	-	-	-
3. From financial assets, including:	24 784	30 103	3 171
a) in subordinated entities	11 520	13 386	2 811
- sales of financial assets (except from short term securities)	6	6	283
- sales of short term securities	-	-	-
- dividends and shares in profits	11 373	13 227	2 448
- long-term loans repaid	-	-	-
- interest received	141	153	80
- other inflows from financial assets	-	-	-
b) in other entities	13 264	16 717	360
- sales of financial assets (except from short term securities)	3 160	6 584	-
- sales of short term securities	-	-	-
- dividends and shares in profits	-	-	-
- long-term loans repaid	-	-	-
- interest received	10 104	10 133	360
- other inflows from financial assets	-	-	-
4. Other inflows from investing activities	-	5 831	1 324
II. Cash outflows from investing activities	(158 140)	(388 849)	(317 260)
1. Purchases of intangible fixed assets and tangible fixed assets	(144 581)	(287 274)	(211 563)
2. Investments in real estate and intangible fixed assets	-	-	-
3. For financial assets, including:	-	(4 417)	(36 868)
a) in subordinated entities	-	(4 417)	(36 868)
- purchases of financial assets (except from short term securities)	-	(4 417)	(36 868)
- purchases of short term securities	-	-	-
- loans granted	-	-	-
b) in other entities	-	-	-
- purchases of financial assets (except from short term securities)	-	-	-
- purchases of short term securities	-	-	-
- loans granted	-	-	-
4. Other payments	(13 559)	(97 158)	(68 829)
III. Net cash flow used in investing activities (I-II)	(118 317)	(332 748)	(311 143)
C. Cash flow from financing activities			
I. Inflows	272 992	814 692	180 159


1. Issuance of shares and other capital instruments, additional payments to capital	-	-	-
2. Loans	-	175 755	65 000
3. Issuance of short term securities	272 992	638 937	115 159
4. Other inflows	-	-	-
II. Outflows	(509 753)	(1 079 033)	(1 002 422)
1. Redemption of shares	-	-	-
2. Dividends and other distributions to shareholders	-	-	-
3. Other than distribution of profit to shareholders payments from profit	-	-	-
4. Repayment of loans	(194 766)	(296 000)	(591 099)
5. Repurchase of short term securities	(277 699)	(699 684)	(331 588)
6. Other financial liabilities	-	-	-
7. Finance lease payments	(793)	(1 048)	(292)
8. Interest paid	(36 495)	(82 301)	(79 443)
9. Other payments	-	-	-
III. Net cash flows used in financing activities (I-II)	(236 761)	(264 341)	(822 263)
D. Net cash flow (A.III+/-B.III+/-C.III)	22 109	24 940	(20 163)
E. Balance sheet change in cash and cash equivalents	22 109	24 940	(20 163)
- including changes in cash and cash equivalents resulting from foreign exchange gains/losses	704	(141)	2 476
F. Total cash and cash equivalents at the beginning of the period	84 603	81 772	148 773
G. Total cash and cash equivalents at the end of the period (F+/- D)	106 712	106 712	128 610
- including those of limited availability	7 662	7 662	15 020

END

status list



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PKN ORLEN SA
SEC File
82-5036

Announcement Details

Company	Headline	Embargo	Last Update
Polski Koncern Naftowy Orlen S.A.	2Q02cons/uncons(PAS)descript		11:46 15 Aug

Full Announcement Text

INFORMATION ABOUT PRINCIPLES OF PREPARATION OF THE CONSOLIDATED RI

1. Rules of preparation of the quarterly report

1. Rules of preparation of the quarterly condensed financial statements and condensed comparable fin

The consolidated and unconsolidated condensed financial statements presented in this consolidated quarterly report are defined by the amended Accounting Act of 29 September 1994 (Journal of Law No 76, pos. 694, 2001 on type, form and scope of current and periodic information and dates of its public No 139, pos. 1569 with further changes, the "Decree") and cover the period from 1 January to 30 June 2002.

The amended Accounting Act is being in force from 1 January 2002. In order to provide comparability of this consolidated quarterly report, financial data presented in quarterly report for 1Q 2001 and half year report for 2001 are restated.

The financial data presented in the quarterly reports for 1Q and 2Q 2001 was restated by application of provisions of the amended Accounting Act with the retrospective effect from 1 January 2001. Changes of the accounting rules presented as adjustments of specific captions of the condensed financial statements for 1Q and 2Q 2001 and accounting rules concerning year 2000 and earlier periods was presented as an adjustment to "retained earnings".

The accounting rules applied by the Capital Group of Polski Koncern Naftowy ORLEN S.A. ("the Company") for consolidated and unconsolidated condensed financial statements for 2Q 2002 as well as for comparable periods are presented in point 1.3 below.

Description and quantitative reconciliation of the changes in accounting rules resulting from application of the amended Accounting Act and the equity of PKN ORLEN S.A. ("the Company") and the Capital Group is presented in point 1.3 below.

2. Accounting policies in the Capital Group of Polski Koncern Naftowy ORLEN S.A.

Intangible fixed assets

Intangible fixed assets are recognised if it is probable that in the future they will bring economic benefits, which can be measured at the purchase price or at manufacturing cost. Subsequently, the intangible fixed assets are valued at the purchase price less losses. Intangible fixed assets are amortised using straight-line method over their estimated economic life. Amortisation rates are determined on the basis of the economic life of the intangible fixed assets. The correctness of applied periods and depreciation rates are verified at the end of each period. Adjustments to amortisation charges are made in subsequent periods. Typical amortisation rates applied in reference to intangible fixed assets are presented in the table below.

Licences, patents and similar assets	7- 50%
Computer software	10- 50%

Goodwill

Goodwill is the positive difference between purchase price of certain entity or its organised part and the fair value of the entity. If the purchase price is lower than the fair value of assets taken over, the difference constitutes the negative goodwill.

The excess of the purchase price over the fair value of net assets of the acquired company is presented as goodwill transferred or in assets of a new company set up as the result of the merger.

Goodwill is amortised not longer than 5 years. Amortisation is charged on the straight line basis and is treated as other operating expenses.

In cases other than described in the paragraph below, the negative goodwill up to the value not exceeding fair value of net assets, is treated as deferred income and amortised over a period calculated as weighted average of economic life of assets. Amount exceeding fair value of fixed assets, excluding long term financial assets quoted on regulated stock markets, is treated as other operating income.

The negative goodwill is written off into other operating income in amount relating to the value of reliably estimated net assets at the moment of merger, though not constituting liabilities. The write-off is made in the reporting period, in which the losses and costs previously estimated reporting periods, the negative goodwill related to them is written off in the manner described above.

Research and development costs

Expenses on research are treated as costs at the moment when they are incurred. Costs of completed development costs, if technology is applied, are treated as intangible fixed assets, if:

- product or technology of production is clearly set, and related to the costs of development are reliably determined
- technical usefulness has been confirmed and properly documented and on this basis the entity decided to manufacture
- the costs of completed research will be covered – according to estimations – by income on sales of the products or services

The period of making development costs write offs does not exceed 5 years.

Tangible fixed assets

Tangible fixed assets, excluding land and real estate classified as investments, are stated at purchase price or manufacturing cost less accumulated depreciation and impairment losses. At the moment of disposal or liquidation the purchase price or manufacturing cost and its accumulated depreciation are recognised in income statement. Land is valued at purchase price less impairment losses.

Costs incurred after a fixed asset is put into operation, such as: overhauls, reviews, maintenance fees influence financial statement if they prove that the incurred costs increased the future economic benefits resulting from ownership of the fixed asset exceed the cost of the fixed asset.

Fixed assets are depreciated in straight-line method over their estimated economic life. Depreciation rates resulting from the estimated economic life of fixed assets. The correctness of applied periods and depreciation rates are verified at regular intervals, which results in proper depreciation.

Typical depreciation rates applied in reference to fixed assets:

Buildings and constructions	1.5- 10%
Plant and equipment	4- 30%
Transport	6- 20%
Other fixed assets	8.5- 25%

Low-value assets of estimated useful life below 1 year and cost less than 3.5 thousand zloty are fully expensed when brought into operation.

The impairment losses on a fixed asset, which previously was subject to revaluation, are deducted from the revaluation reserve attributed to this fixed asset, the difference is expensed in the reporting period in which the impairment occurs.

Acquired perpetual leasehold of land and acquired cooperative title to premises are recorded as fixed assets and depreciated.

Value of land leased perpetually is not presented in balance sheet.

Construction in progress

Construction in progress is recorded at total costs directly attributable to its purchase or manufacture less impairment losses. Construction in progress is not depreciated until it is completed and put into operation.

Financial lease

Assets used under lease, tenancy agreements or other agreements complying with the criteria set by the amended Accounting Standards, are recorded at the value of the leased asset at the beginning of the lease contract and current value of minimal lease payments.

Assets leased out, tenancy agreements or other agreements complying with the criteria set by the amended Accounting Standards, are recorded at the value of the leased asset at the beginning of the lease contract and current value of minimal lease payments.

Real estate investments

Real estate investments may comprise land and real estate, purchased in order to bring benefits such as rent or increase in value but not purchased for that purpose are treated as fixed assets. Real estate investments are valued according to the fair value.

Investments in subsidiaries

Shares in subsidiaries are presented in unconsolidated financial statements at cost of purchase less impairment losses. In consolidated financial statements, they are presented at fair value.

Goodwill on consolidation of subsidiaries is calculated as a surplus of the purchase price of shares in the subsidiary over the date of obtaining control. Goodwill on consolidation of associates is calculated as a surplus of the purchase price of shares in the associate over the date of obtaining significant influence. Goodwill on consolidation is charged to income statement using straight-line method.

Negative goodwill on consolidation of subsidiaries is calculated as a surplus of share in net assets of subsidiary based on the date of obtaining control. Negative goodwill on consolidation of associates is calculated as a surplus of value of share in net assets of associate over the date of obtaining significant influence. Negative goodwill is charged over period calculated as weighted average economic life of the subsidiary or associate.

Financial instruments

Financial instruments are presented and valued in accordance with Decree of the Minister for Finance dated 12 December 2007 on disclosure and way of presentation of financial instruments ("Decree on financial instruments").

Financial instruments are classified into the following categories:

- a. held-for-trade financial assets and liabilities,
- b. loans granted and own receivables,
- c. financial assets held to maturity,
- d. financial assets available for sale.

Derivatives and embedded derivatives are also financial instruments.

Short term financial assets held-for-trade are treated as assets acquired principally for the purpose of generating economic benefits.

factors or short maturity of the acquired instrument, and other financial assets too, irrespective for intentions, which lead to similar financial assets, the realisation probability of intended economic benefits in a short time is considerable.

Current financial assets or financial liabilities comprise financial derivatives, except when an entity recognises concluded

Financial assets arisen directly due to cash transfer to the other party of the contract, providing that the contract meets requirements as loans granted and own receivables, irrespective of their maturity.

Financial assets not classified as loans granted and own receivables, for which the concluded contracts determine the maturity, for example, interests of constant or determinable amount, providing that the entity intends and is able to hold the assets until maturity.

Other financial assets, not meeting requirements classifying them into categories enumerated in points a) to c) are treated as financial assets available for sale.

Financial assets are carried at their fair value (without any deduction for transaction costs which the entity would incur in the process of disposing of the assets).

- a. loans granted and own receivables not available for sale,
- b. financial assets held to maturity,
- c. financial assets for which market price set on regulated active market does not exist or for which it is unworkable to determine fair value,
- d. hedged financial assets.

Financial assets not valued at their fair value are valued in the following manner:

- e. loans granted and own receivables, excluding those held for trading - at the amortised cost, estimated by using effective interest rate,
- f. financial assets, for which the maturity is set - at adjusted purchase price estimated by using effective interest rate,
- g. financial assets, for which the maturity is not set - at the purchase price.

Financial liabilities are valued at the amortised cost, excluding financial liabilities held-for-sale and derivative liabilities,

Derivatives

Derivatives possessed by the Company are not usually accounted for as hedging instruments and are classified as short-term assets and their changes are charged to income statement.

Derivatives are among others: forward and futures contracts, options and swap contracts.

An embedded derivative is separated from the host contract and accounted for as a derivative if all of the following conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics of the host contract,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative,
- it is possible to determine reliably value of the embedded derivative,
- the hybrid (combined) instrument is not measured at fair value and changes in its fair value is not charged to net profit or loss.

Embedded derivatives are accounted for in a manner similar to separate derivatives that are not categorised as hedging in the scope of this policy.

Cash and cash equivalents

Cash and other cash assets include cash on hand and cash in banks, cash in transit and other cash assets. Cash includes as

Receivables

Receivables are stated at amount due less allowances. Allowances are recognised either based on the analysis of collecti bankruptcy or liquidation.

Allowances for bad debts are treated as other operating or financial costs – depending on the kind of the receivables, to w

Written-off, overdue and bad debts diminish the previously made allowances for their value.

Written-off, overdue and bad debts for which no allowances were made or which were not fully allowed for, are treated a

Inventories

Inventories are stated at the net realisable value being the lower of purchase price or manufacturing cost and net sell method in a following manner:

Raw materials:	Purchase cost
Semi-finished products and work in progress:	Cost of manufacture
Finished goods:	Cost of manufacture
Goods for resale:	Purchase cost

Indirect costs included in manufacturing costs comprise among others: the part of fixed, indirect production costs, which

The net realisable value is determined as possible to obtain, as of the balance sheet date, selling price less VAT and ex costs spent on making the item available for sale and enabling the sale.

Inventories that lost their economic usefulness are accounted for as costs.

Prepayments and deferred costs

Prepayments and deferred costs are expenses relating to periods later than period in which they were incurred. Such goods), cost of catalysts, cost of insurance, cost concerning patronage agreements and leasing costs.

Equity

Equity is presented in books in accordance with rules determined by law and the Company's statute.

Share capital is stated at nominal value in compliance with the Statutory Regulations of the Company and the relevant en

Declared but not paid share capital is accounted for as unpaid share capital. Own shares and unpaid share capital decreas

The capital reserve is generated by profit sharing, transfer of revaluation reserve and share premium.

Equity arisen due to conversion of securities, liabilities and loans into shares is presented at nominal value of these sec interests accrued and not paid to the day of conversion, which will not be paid, unrealised foreign exchange differences a

The revaluation reserve was established as result of the fixed assets revaluation as of 1 January 1995. In case of dispo reserve is transferred to reserve capital.

Impairment losses on fixed asset, which previously was subject to revaluation, diminishes the revaluation reserve attri attributed to given fixed asset, the difference is expensed in the reporting period in which the impairment loss was recogn

Formation costs diminish the reserve capital up to the amount of share premium. The remaining part of formation costs is

Provisions for liabilities

Provisions are set for:

- 1) certain or highly probable future liabilities, amount of which can be reliably estimated, particularly for borrowing transactions, results of legal actions,
- 2) future liabilities resulting from restructuring, if basing on separate rules the Company is obliged to allow to estimate reliably the value of future liabilities.

The above mentioned provisions are expensed as: other operating costs, financial costs or extraordinary losses, depending on the liability for which the provision was set diminishes the provision.

Environmental costs

Provisions for certain or highly probable future liabilities resulting from environment protection are recorded in case of pollution of environment or harmful items, which costs may be reliably estimated.

Provision for jubilee and retirement bonuses

According to remuneration schemes, employees are entitled to jubilee bonuses upon completion of a certain number of years of service. The amount of bonuses depends on employee's average remuneration and length of service. The employees receive also a one-off payment in case of disability to work. The amount of bonuses depends on employee's average remuneration and length of service. The costs are recognised on the basis of an independent actuarial valuation. According to the amended Accounting Act the provisions for jubilee and retirement bonuses are treated as "Provisions for liabilities" as "Retirement benefits and similar provisions".

Equity compensation plans costs

Convertible bonds, issued by the Company as the part of the employee compensation plan, are recognised at the moment of issuance. At the balance sheet date, the fair value of the convertible bonds is recognised as remuneration expense and presented in short term payable. The fair value is calculated using the Black-Scholes' model.

Foreign currency transactions valuation

At the balance sheet date assets and liabilities denominated in foreign currencies are recorded as follows:

- assets (excluding stakes in associates accounted for under equity method) – at the call exchange rate applied by the National Bank of Poland ("NBP") for this date, or at the average exchange rate set for the given currency by the National Bank of Poland ("NBP") for this date,
- liabilities – at the put exchange rate applied by the basic bank which renders services for the company, not lower than the call exchange rate.

Exchange rate differences concerning long term investments denominated in foreign currencies, arising at the day of the transaction, are recognised in the profit or loss.

Exchange rate differences concerning assets and liabilities denominated in foreign currencies, arising at the date of the transaction, are classified respectively to financial gains or expenses and in legitimate cases to purchase price or net asset value.

Credits and loans

Costs of loans and borrowings are recognised in principle at the moment of occurrence. Costs of loans and borrowings are capitalised until the element of assets is ready for use. If the net book value is decreased by the write-off resulting from impairment, the net book value is decreased by the write-off resulting from impairment.

Loans are initially recorded at the amount of inflows received, decreased by transaction costs. Consecutively they are pr
The difference between net inflows and maturity amount is reflected in net profit or loss in the period of loan possession.

Sales

The sales revenues comprise amounts due or received from sales, including excise, less VAT. Revenues from sales an
economic benefits resulting from transactions and when amount of the revenues can be reliably estimated.

Sales of goods and materials is recognised at the moment of delivery, which results in transfer of risk and benefits ste
recognised in proportion to the completion, providing that it is possible to estimate it reliably. In case it is not possibl
income on the services are recognised only to the value of costs incurred in relation to it.

Operating costs

Costs are accounted for in period they relate to. Costs are accounted for both by type and by function. Cost of goods sol
and administration expenses include costs of the Capital Group's general operations and its management. Selling and d
goods for resale and include the particularly excise tax related to sale of products of the Capital Group.

Dividends

Dividends receivable are accounted for as financial income as of the day when the proper body learns about profit divisio
the dividend acquisition.

Net profit or loss

Net profit or loss is constituted by:

- operating profit or loss, including this resulting from other operating income and costs,
- financial operations result,
- extraordinary operations result,
- compulsory amounts reducing profit resulting from income tax, the payer of which is the entity, and payments eq

Result on operating activity is calculated as the difference between net income on sales of products, goods and materi
excluding VAT and other operating income and cost of products, goods and materials sold, valued in production or pur
and administration expenses, selling and distribution costs and other operating costs.

Result on financial operations is the difference between financial income, particularly on dividends (shares in profits), in
of positive above negative foreign exchange differences, and financial costs, particularly on interests, losses on sales c
positive foreign exchange differences.

Result on extraordinary items is the difference between extraordinary profits and losses.

Taxation

Current liabilities resulting from corporate income tax are calculated in accordance with Polish taxation law.

Due to temporary differences between value of total assets stated in the books and their tax value companies of the Capit

Deferred tax assets are set in the amount of future expected tax deduction due to negative temporary differences, whi
prudent valuation principle.

Deferred tax provision is set in the amount of income tax due in the future, due to positive temporary differences, whic
future.

The amount of deferred tax asset and provision is set basing on income tax rates binding in the predicted year of occurrence.

Deferred tax asset and provision can be netted off if there is authorisation to taking them into account simultaneously for

Deferred tax asset and provision resulting from operations settled with equity are also reflected in equity.

Impairment

Impairment takes place when there is a considerable probability, that the item of assets controlled by the company will not generate economic benefits. It justifies making a write-off bringing down the net book value of the item of assets to the net determined fair value.

Write-offs on current assets made in reference to their impairment resulting from their valuation at net realisable value are accounted for as respectively: other operating costs, costs of goods sold or costs of sales.

Providing that the reason for which the write-off adjusting the value of assets was made, including impairment, is not likely to increase value of the item of assets and is accounted for as respectively other operating income or financial income.

Contingent liabilities and receivables

Contingent liability is defined as an obligation, arising of which is dependent on occurrence of an event, not presented in balance sheet unless the probability of outflow of resources embodying economic benefits is probable.

Contingent receivables are not presented in balance sheet, but the information about their existence and the probability of inflow of resources embodying economic benefits is probable.

Related party transactions

According to the amended Accounting Act transactions between related parties, which are: the dominant company or subsidiary, statement. Associates in case of the Capital Group are all entities directly or indirectly associated as well as direct or indirect associates.

1.3 Description and quantification of changes in accounting principles resulting from application of the amended Accounting Act

Unrealised foreign exchange gains

Unrealised foreign exchange gains are recorded as financial income of the reporting period in which the change of foreign exchange rate amendment the differences were accounted for as deferred income.

Valuation of assets and liabilities as at balance sheet date

At the balance sheet date foreign currency assets and liabilities are valued in the manner presented in point 1.2. According to the average exchange rate set by NBP for the balance sheet date.

Financial lease

Fixed assets used under lease, rent or other agreement meeting proper criteria of the amended Accounting Act agreement. Items included in the amendment the above items were not included in assets.

Embedded derivatives

Embedded derivatives are separated from contracts and treated as standalone derivatives in the manner presented in point 1.2. Embedded derivatives so the embedded derivatives were not separated.

Equity compensations plans costs

Convertible bonds issued by the Company under the equity compensations plans are accounted for in the manner previously introduced the result of granting the right to purchase the bonds was not presented.

Reconciliation between consolidated equity presented in the consolidated financial statements for the year 2001 and year 2001 and comparable data presented in this consolidated quarterly report.

	31.12.2001
Consolidated equity – (data published earlier)	7,419,130
Foreign exchange gains	115,530
Changes resulting from assets and liabilities valuation	(15,100)
Embedded derivatives valuation	24,143
Equity compensations plans costs	(18,865)
Share of minority shareholders in the additional equity	(2,631)
Other adjustments	2,050
Deferred tax on adjustments	(23,118)

Consolidated equity – comparable data	7,501,139
	=====

	2Q 2001	half year 2001
Consolidated net profit – (data published earlier)	216,754	227,138
Foreign exchange gains	23,053	33,351
Changes resulting from assets and liabilities revaluation	(13,301)	(2,401)
Embedded derivatives valuation	5,384	11,696
Equity compensations plans costs	(21,147)	(21,147)
Share of minority shareholders in the additional equity	272	(1,047)
Other adjustments	6,078	2,631
Deferred tax on adjustments	(4,282)	(11,159)
	-----	-----
Consolidated net profit - comparable data	212,811	239,062
	=====	=====

Reconciliation between equity of the Dominant Company presented in the unconsolidated financial statements for consolidated financial statements for half year 2001 and comparable data presented in these consolidated quarterly

	31.12.2001
Equity – (data published earlier)	6,859,092

Foreign exchange gains	105,117
Changes resulting from assets and liabilities valuation	(15,100)
Embedded derivatives valuation	23,558
Equity compensations plans costs	(18,865)
Other adjustments	2,792
Deferred tax on adjustments	(24,209)

Equity – comparable data	6,932,385
	=====

	2Q 2001	half year 2001
Net profit – (data published earlier)	182,791	167,079
Foreign exchange gains	23,039	27,151
Changes resulting from assets and liabilities revaluation	(13,220)	(2,320)
Embedded derivatives valuation	4,478	11,358
Equity compensations plans costs	(21,147)	(21,147)
Other adjustments	45	(211)
Deferred tax on adjustments	1,436	(3,965)
	-----	-----
Net profit – comparable data	177,422	177,945
	=====	=====

1.4. Principles of calculation of the selected financial data denominated in EURO

Selected financial data has been recalculated to EURO according to the following principles:

- balance sheet items - on the basis of the average rates published as of 30 June 2002 – 4.0091 zloty/ EURO,
- income statement and cash flow items for 2Q 2002 – on the basis of the rate, which is the simple average of average rates for the period from 1 January to 30 June 2002 – 3.7026 zloty/ EURO.

Unconsolidated subsidiaries and associates in 2Q 2002					
No.	Name and location	Activity	Percentage of share capital owned	Share in total votes on General Meeting of Shareholders	(n)
1.	Wisla Plock Sportowa S.A. (former ORLEN Sportowa S.A.) – Plock	Sport activity	100.00%	100.00%	
2.	SAMRELAKS Machocice Sp. z o.o. – Machocice	Hotels and motels with restaurants	100.00%	100.00%	

	Kapitulne				
3.	ZAWITAJ Swinoujscie Sp. z o.o. - Swinoujscie	Hotels and motels with restaurants	100.00%	100.00%	
4.	ORLEN Ochrona Sp. z o.o. - Plock	Guard services	100.00%	100.00%	
5.	CPN Serwis Kielce Sp. z o.o. - Kielce	Maintenance services	100.00%	100.00%	
6.	Z.W. Mazowsze Leba-Ulinia Sp. z o.o. - Leba	Resting and recreation activity	100.00%	100.00%	
7.	CPN Serwis Gdansk Sp. z o.o. - Gdansk	Maintenance services	100.00%	100.00%	
8.	Zaklad Urzadzen Dystrybucyjnych Sp. z o.o. - Opole	Production and services	99.87%	99.87%	
9.	Serwis Slupsk Sp. z o.o. - Slupsk	Maintenance services	99.76%	99.76%	
10.	CPN Serwis Nowa Wies Wielka Sp. z o.o. - Nowa Wies Wielka	Maintenance services	99.32%	99.32%	
11.	D.W. Mazowsze Ustron Sp. z o.o. - Ustron Jaszowiec	Resting and recreation activity	98.73%	98.73%	
12.	Petromot Sp. z o.o. - Kedzierzyn-Kozle	Maintenance and trade of cars	97.56%	97.56%	
13.	Serwis Rzeszow Sp. z o.o. - Rzeszow	Maintenance services	97.26%	97.26%	
14.	CPN Serwis Lodz Sp. z o.o. - Lodz	Maintenance services	97.25%	97.25%	
15.	Serwis Podlasie Sp. z o.o. - Bialystok	Maintenance services	89.67%	89.67%	
16.	Serwis Mazowsze Sp. z o.o. - Warszawa	Maintenance services	88.50%	88.50%	
17.	Serwis Wroclaw Sp. z o.o. - Wroclaw	Maintenance services	83.31%	83.31%	
18.	Serwis Krakow Sp. z o.o. - Krakow	Maintenance services	83.20%	83.20%	
19.	BHT Dromech S.A. - Warszawa	Production	81.14%	81.14%	
20.	Serwis Kedzierzyn-Kozle Sp. z o.o. - Kedzierzyn-Kozle	Maintenance services	80.00%	80.00%	
21.	Serwis Szczecin Sp. z o.o. - Szczecin	Maintenance services	78.09%	78.09%	
22.	Serwis Zachod Sp. z o.o. - Nowa Sol	Maintenance services	74.31%	74.31%	
23.	CPN Marine Service Gdansk Sp. z o.o. - Gdansk	Duty store; production, trade	70.00%	70.00%	
24.	Centrum Edukacji Sp. z o.o. - Plock	Education and training services	69.43%	69.43%	
25.	Serwis Katowice Sp. z o.o. - Katowice	Preventing and curing, resting and recreation activity	55.00%	55.00%	
26.	ORLEN Petrogaz Nowa Brzeznicza Sp. z o.o.	LPG distribution center	52.00%	52.00%	
27.	Petromor Sp. z o.o. - Gdansk	Wholesale of automotive spare parts and accessories, retail and wholesale of fuels	51.31%	51.31%	
28.	CPN Serwis Poznan Sp. z o.o. - Poznan	Trade of petrochemical products and services	51.00%	51.00%	
29.	ORLEN Morena Sp. z o.o. - Gdansk	Wholesale of automotive spare parts and accessories, retail and wholesale of fuels	50.48%	50.48%	
30.	Przedsiębiorstwo Rolne Agro - Azoty II - Wloclawek Sp. z o.o. Laka k.Koszalina	Agricultural trading	100.00%	100.00%	
31.	Sanatorium Uzdrawiskowe "Krystynka" Sp. z o.o. - Ciechocinek	Preventing and curing, resting and recreation activity	100.00%	100.00%	
32.	Zakladowa Straz Pozarna Sp. z o.o. - Trzebinia	Fire fighting services	99.97%	99.97%	
33.	Raf-Sluzba Ratownicza Sp. z o.o. - Jedlicze	Fire fighting and rescue services	88.19%	88.19%	
34.	Petromont Sp. z o.o. - Niemce	Trade and building services	85.00%	85.00%	
35.	Ran- GGC Sp. z o.o. - Gdansk	Used oil collection	80.63%	80.63%	
36.	Przedsiębiorstwo Gazyfikacji Bezprzewodowej PEBEGE S.A. - Plock	Gas trading and distribution	80.00%	80.00%	
37.	MEDILOGISTYKA Sp. z o.o.	Medical, consumption, industrial and pharmaceutical goods wholesale and retail trading Trade	80.00%	80.00%	
38.	PetroUkraina Ltd Sp. z o.o. - Lwow (Ukraine)	Trade	80.00%	80.00%	
39.	NTVK - Wilno (Litwa)	Trade	76.00%	76.00%	
40.	Medikor Sp. z o.o. - Jedlicze	Services and trade activities, medical supervising of work environment and sanitation	73.33%	73.33%	
41.	Raf- Ochrona Sp. z o.o. - Jedlicze	Guard services	67.13%	67.13%	
42.	VARIA S.A. - Warszawa	Transport and spedition services, wholesale and retail trade	62.50%	62.50%	
43.	Wspolne Ukrainko-Polskie Przedsiębiorstwo in form of Sp. z o.o. PETRO-UKRAINA- Lwow (Ukraine)	Trade	62.00%	62.00%	
44.	Ran-Flex Sp. z o.o. - Kielce	Used oil collection	52.00%	52.00%	
45.	Ran-Starol Sp. z o.o. - Katowice	Used oil collection	51.00%	51.00%	

46.	Ran-Sigma Sp. z o.o. – Walbrzych	Used oil collection	51.00%	51.00%
47.	Ran-Ole-Par Sp. z o.o. – Lodz	Used oil collection	51.00%	51.00%
48.	Ran-Oil Sp. z o.o. – Tarnow	Used oil collection	51.00%	51.00%
49.	Ran-Akant Sp. z o.o. – Lublin	Used oil collection	51.00%	51.00%
50.	Ran-Petromex Sp. z o.o. – Opole	Used oil collection	51.00%	51.00%
51.	Ran-Kiczmer Sp. z o.o. – Piszczowice	Used oil collection	51.00%	51.00%
52.	Ran-Dickmar Sp. z o.o. – Tarnobrzeg	Used oil collection	51.00%	51.00%
53.	Ran-Akses Sp. z o.o. – Szczecin	Used oil collection	51.00%	51.00%
54.	Ran-Watt Sp. z o.o. – Torun	Used oil collection	51.00%	51.00%
55.	Ran-Mega Sp. z o.o. – Gliwice	Used oil collection	51.00%	51.00%
56.	Niezalezny Operator Miedzystrefowy Sp. z o.o.	Telecommunication services	35.00%	35.00%
57.	Motell Sp. z o.o. – Morawica	Catering and hotel services	35.00%	35.00%
58.	Ship-Service S.A.	Rendering services of ships in harbours, reloading and storage of goods. .	30.43%	25.82%
59.	Petro-Oil CZ s.r.o. – Brno Prikop (Czech Rep.)	Production, sales, services in oil industry	49.00%	49.00%
60.	Ran-Bialy Sp. z o.o. – Bialystok	Used oil collection	46.70%	46.70%
61.	Piast Sp. z o.o. – Krakow	Fuels trading	40.00%	40.00%
62.	Petro-Oil Seewax Sp. z o.o. – Sulejowek	Trade and services in oil industry	25.00%	25.00%
63.	Petro-Oil Podlaskie Centrum Sprzedazy Sp. z o.o. – Bialystok	Production, trade and services activities	24.00%	24.00%
64.	Petro-Oil Zachodniopomorskie Centrum Sprzedazy Sp. z o.o. – Szczecin	Production, trade and services	24.00%	24.00%
65.	Petro-Oil Dolnoslaskie Centrum Sprzedazy Sp. z o.o. (former Petro-Oil Buwar Sp. z o.o.) – Legnica	Production and trade of petrochemical products	24.00%	24.00%
66.	Petro-Oil Pomorskie Centrum Sprzedazy Sp. z o.o. – Gdansk	Trade and services activity	24.00%	24.00%
67.	Petro-Pak S.A. – Mielec	Production, sales and services	20.00%	20.00%
68.	RAF-Uniwersal Sp. z o.o. – Jedlicze	Trade and services activity	20.00%	20.00%
	Total			

* No financial data as of 30 June 2002

** Entity under liquidation/bankruptcy

Due to insignificance of amounts presented in the above entities' financial statements, as well as insignificance of total amounts of all entities together these ent

DESCRIPTION OF CAPITAL GROUP OPERATIONS IN 2 Q 2002 AND DETAILS OF INFLUENCE ON THE FINANCIAL RESULTS.

At the end of 2Q 2002 the Capital Group PKN ORLEN S.A. comprised:

- 113 subsidiaries, directly or indirectly controlled by PKN ORLEN S.A.,
- 30 associates, on which PKN ORLEN S.A. has direct or indirect significant influence.

In comparison to the end of 2Q 2001 there was an increase in number of subsidiaries and associates in the Capital Group

The number of consolidated companies in 2Q 2002 comprised of 75.

The results of the Dominant Company still have the most crucial influence on results achieved by the Group.

In comparison to 2Q 2001, the operating results of 2Q 2002 of PKN ORLEN S.A. were the most significantly affected differently):

- lower refining margin ("crack") quotations for gasoline by 39%, Diesel by 37% and Ekoterm light heating oil by

- decrease of average price of Brent crude oil in quotations from 27.40 to 25.09 USD/bbl,
- decrease in quotation of discount Ural crude oil in relation to Brent crude oil from (-1.76) USD/bbl to (-1.30) USD/bbl,
- decrease in refining margins computed on basis of Ural crude oil according to quotations in the Western Europe (
- decrease in sales volume of light products (gasoline, Diesel, Jet A-1, Ekoterm light heating oil) by 3.1%,
- stagnation on Polish automobile and transportation market is estimated to have caused drop in demand for fuels b
- increase in USD average exchange rate from 3.99 to 4.04 PLN/USD,
- increase in total sales volume of products by 3.2%,
- increase of sales volume in motor fuels in retail by 5.0%,

In 2Q 2002 sales of motor fuels (gasoline, diesel, LPG) and light heating oil amounted to 1,935,531 tonnes and were low tonnes (for 2 quarters cumulatively higher by 32,630 tonnes). The retail sales of motor fuels (gasoline, diesel, LPG) in 2Q corresponding period of previous year by 32,760 thousand litres (for 2 quarters cumulatively higher by 101.113 thousand

Sales volume of light products in PKN ORLEN S.A.	2 Q 2001	2 Q 2002	Change (%)
			2Q 2002/ 2Q 2001
Wholesale of main light products, including:	1 362 480	1 299 085	95.3
- gasoline (tonnes)	475 149	489 048	102.9
- Diesel (tonnes)	535 589	539 539	100.7
- Ekoterm light heating oil (tonnes)	351 742	270 498	76.9
Retail sales of fuels, including:	650 441	683 201	105.0
- gasoline (thousand litres)	418 980	418 826	100.0
- Diesel (thousand litres)	215 314	236 389	109.8
- LPG (thousand litres)	16 147	27 986	173.3

Sales volume of light products in PKN ORLEN S.A.	2 quarters 2001	2 quarters 2002	Change (%)
			2Q 2002/2Q 2001
Wholesale of main light products, including:	2 744 877	2 711 173	98.8
- gasoline (tonnes)	921 060	918 445	99.7
- Diesel (tonnes)	992 027	1 064 570	107.3

- Ekoterm light heating oil (tonnes)	831 790	728 158	87.5
Retail sales of fuels,	1 205 436	1 306 546	108.4
including:			
- gasoline (thousand litres)	779 102	801 333	102.9
- Diesel (thousand litres)	397 520	454 017	114.2
- LPG (thousand litres)	28 814	51 196	177.7

The above factors caused the Company's and the Capital Group's results to be lower than in the comparable period of the previous year. It needs to be mentioned that the decline of the Company's results is less significant than the decline of results of the oil processed crude oils with an emphasis on Ural crude share, realisation of deep processing in the petrochemical segment and marketing activities conducted in retail sub-segment, including VITAY motivation programme, high unit margins and growth.

According to comparable data, results of Capital Group and of the Dominant Company were the following:

Items	2Q 2001		PKN's share in the Group	2Q 2002		PKN's share in the Group
	Group	PKN	(%)	Group	PKN	(%)
Crude oil processing ('000 tonnes)	3,109	2,994	96.3	3,281	3,146	95.9
Net sales revenue	6,465,714	5,885,009	91.0	6,289,790	5,748,136	91.4
Profit on sales*	304,925	246,209	80.7	230,097	166,748	72.5
Operating profit*	317,141	259,704	81.7	216,530	177,548	82.0
Profit before taxation*	288,311	224,017	77.7	190,785	172,105	90.2
Net profit *	212,811	177,422	83.4	130,474	121,629	93.2

Items	2 quarters 2001		PKN's share in the Group	2 quarters 2002		PKN's share in the Group
	Group	PKN	(%)	Group	PKN	(%)
Crude oil processing ('000 tonnes)	6,097	5,839	95.8	6,443	6,191	96.1
Net sales revenue	12,262,202	11,312,684	92.3	12,053,778	10,978,161	91.1
Profit on sales*	361,747	274,182	75.8	428,081	310,893	72.6
Operating profit*	391,998	307,903	78.4	399,339	294,604	73.8
Profit before taxation*	328,786	240,829	73.2	301,289	222,028	73.7
Net profit *	239,062	177,945	74.4	199,141	152,543	76.6

* Profits of 2Q and 2 quarters of 2001 are different from presented in previous periods due to adjustments made in order point 1.3.

During 2Q 2002 the companies of the Capital Group processed 3,281 thousand tonnes of crude oil. The level of achievement was higher than in the previous year (for 2 quarters higher by 5.7%).

Profit on sales earned in 2Q 2002 by the Capital Group amounted to PLN 230,097 thousand and was lower than the result of 2Q 2001 (PLN 66,334 thousand).

Net profit of the Group amounted to PLN 130,474 thousand and is by 38.7% lower than profit of the corresponding period in 2001. The share of the Dominant Company in net result of the Capital Group increased from 83.4% to 93.2% results recorded by the biggest subsidiaries in the Group (Rafineria Nafty Jedlicze S.A., Rafineria Trzebinia S.A., Anwil

Resulting from upward trend of prices on the crude oil market, during 2Q 2002 as well as during the first six months of 2002, the Group had a positive impact on recorded results (delay of transfer of effects connected with change in crude oil prices caused by the increase in prices).

PKN ORLEN Capital Group prepared the following financial data for 2Q 2002 according to Polish Accounting Standard

Items	2 quarters 2001				2 quarters 2002				Ref from six pre
	Refining	Chemicals	Other operations	Consolidated	Refining	Chemicals	Other operations	Consolidated	
Segment result	344	168	38	550	419	82	48	549	The per ma
Unallocated corporate expense				-158				-150	Un con
Profit from operations				392				399	issi

issuance 2. PLN 50 m (BRE),

issuance 3. PLN 50 m (BH),

issuance 4. PLN 50 m (PKO),

issuance 5. PLN 50 m (BRE),

issuance 6. PLN 50 m (BH),

issuance 7. PLN 50 m (PKO).

MOST IMPORTANT EVENTS FOR THE PERIOD FROM 1 APRIL 2002 TO THE DAY OF PREPARATION OF REPORTS

1. On 20 May 2002 the Company informed that Inowroclawskie Kopalnie Soli "Solino" SA ("IKS Solino"), member of the Group, has obtained a loan from Warszawa SA for an investment loan of PLN 31,850,000. The loan shall be utilised to finance the 2nd stage of construction of the plant for the production of sodium chloride. The loan is secured by the assignment of receivables resulting from general lease agreement between PKN ORLEN and IKS Solino and collateral by the shares of IKS Solino.
2. On 28 May 2002 Zakłady Azotowe Anwil S.A. ("Anwil") together with SK Chemicals and SK Global have signed an agreement for the construction of a new plant (bottle-grade resin) plant on Anwil's premises in Wloclawek, Poland. The total investment is expected to be up to USD 45bn. Anwil is leading producer of nitrogen fertilizers in Poland and is a member of the Korea's third largest conglomerate with the sales revenue of USD 45bn.
3. On 18 June 2002 the Management Board of PKN ORLEN S.A. announced that the number of its shares held by the Bank of New York was increased to 79,158,086 shares of PKN ORLEN, which assured 21.07% of votes at the General Shareholders' Meeting.

As of 17 June 2002 the Bank of New York was in possession of 79,158,086 shares of PKN ORLEN, that constituted 21.07% of votes at the General Shareholders' Meeting.

4. On 20 June 2002 the Company informed that Warsaw-based Kulczyk Holding S.A. and its affiliates are in possession of 79,158,086 shares of PKN ORLEN, which assured 21.07% of votes at the General Shareholders' Meeting.

[illegible]

Segment result	418,268	205,967	343,918	82,380	53,596	167,504	48,216	45,733	38,124
Unallocated corporate expenses									
<i>Profit from operations</i>									
Financial income									
Financial expenses									
<i>Gross profit (loss)</i>									
Extraordinary profits									
Extraordinary losses									
Amortisation on goodwill from subordinated entities			(16)				(522)	(265)	(1,223)
Write off of negative goodwill in subordinated entities	4,643	2,328	5,034	16,052	8,026	16,567	1,146	318	1,750
<i>Profit before income tax</i>									

2Q 2002 cumulative	
Balance of provision for deferred tax as at 1.01.2002	238,133
Increases during the period 1.01.2002– 30.06.2002	80,425
Decreases during the period 1.01.2002 – 30.06.2002	(81,337)
Balance of provision for deferred tax as at 30.06.2002	237,221

II. Other provisions presented as liabilities in consolidated balance sheet

	Environmental provision	Provision for potential losses resulting from lawsuits	Provision for business risks	Other provisions
2Q 2002				
Balance of provision as at 1.04.2002	405,725	5,647	13,977	3,821
Increases during the period 1.04.2002– 30.06.2002	1,999	1,384	4,861	517
Decreases during the period 1.04.2002 – 30.06.2002	(9,965)	(281)	(122)	(23)

Balance of provision as at 30.06.2002	397,759	6,750	18,716	4,315
	Environmental provision	Provision for potential losses resulting from lawsuits	Provision for business risks	Other provisions
2Q 2002				
Cumulative				
Balance of provision as at 1.01.2002	412,124	10,484	14,788	2,950
Increases during the period 1.01.2002– 30.06.2002	1,999	2,620	4,882	1,392
Decreases during the period 1.01.2002 – 30.06.2002	(16,364)	(6,354)	(954)	(27)
Balance of provision as at 30.06.2002	397,759	6,750	18,716	4,315

Provision for jubilee and retirement bonuses

2Q 2002	
Balance of provision as at 1.04.2002	137,491
Increases during the period 1.04.2002– 30.06.2002	863
Decreases during the period 1.04.2002 – 30.06.2002	(720)
Balance of provision as at 30.06.2002	137,634
2Q 2002 cumulative	
Balance of provision as at 1.01.2002	137,685
Increases during the period 1.01.2002– 30.06.2002	1,386
Decreases during the period 1.01.2002 – 30.06.2002	(1,437)
Balance of provision as at 30.06.2002	137,634

III. Provisions decreasing assets

Impairment of receivables

2Q 2002	
Balance of impairment as at 1.04.2002	268,619

Increases during the period 1.04.2002– 30.06.2002	39,680
Decreases during the period 1.04.2002 – 30.06.2002	(16,089)
Balance of impairment as at 30.06.2002	292,210
2Q 2002 cumulative	
Balance of impairment as at 1.01.2002	255,353
Increases during the period 1.01.2002– 30.06.2002	75,809
Decreases during the period 1.01.2002 – 30.06.2002	(38,952)
Balance of impairment as at 30.06.2002	292,210

Adjustments in the valuation of financial fixed assets and differences in the valuation of contributions

Impairment of financial fixed assets

2Q 2002	
Balance as at 1.04.2002	80,448
Increases during the period 1.04.2002– 30.06.2002	152
Decreases during the period 1.04.2002 – 30.06.2002	(5,266)
Balance as at 30.06.2002	75,334

2Q 2002 cumulative	
Balance as at 1.01.2002	80,662
Increases during the period 1.01.2002– 30.06.2002	655
Decreases during the period 1.01.2002 – 30.06.2002	(5,983)
Balance as at 30.06.2002	75,334

Difference in the valuation of contribution relating to financial fixed assets

2Q 2002	
Balance as at 1.04.2002	4,579
Increases during the period 1.04.2002– 30.06.2002	15
Decreases during the period 1.04.2002 – 30.06.2002	(92)
Balance as at 30.06.2002	4,502

2Q 2002 cumulative	
Balance as at 1.01.2002	5,400
Increases during the period 1.01.2002– 30.06.2002	24
Decreases during the period 1.01.2002 – 30.06.2002	(922)
Balance as at 30.06.2002	4,502

Impairment of tangible fixed assets

2Q 2002	
Balance as at 1.04.2002	50,386
Increases during the period 1.04.2002– 30.06.2002	38
Decreases during the period 1.04.2002 – 30.06.2002	(8,983)
Balance as at 30.06.2002	41,441
2Q 2002 cumulative	
Balance as at 1.01.2002	36,232
Increases during the period 1.01.2002– 30.06.2002	15,005
Decreases during the period 1.01.2002 – 30.06.2002	(9,796)
Balance as at 30.06.2002	41,441

IV. Goodwill from consolidation /Negative goodwill from consolidation

Goodwill from consolidation

2Q 2002	
Balance of goodwill from consolidation as at 1.04.2002	4,326
Increases during the period 1.04.2002– 30.06.2002	84
Decreases during the period 1.04.2002 – 30.06.2002	(265)
Balance of goodwill from consolidation as at 30.06.2002	4,145
2Q 2002 cumulative	
Balance of goodwill from consolidation as at 1.01.2002	4,137

Increases during the period 1.01.2002– 30.06.2002	530
Decreases during the period 1.01.2002 – 30.06.2002	(522)
Balance of goodwill from consolidation as at 30.06.2002	4,145

Negative goodwill from consolidation

2Q 2002	
Balance of negative goodwill from consolidation as at 1.04.2002	281,737
Increases during the period 1.04.2002– 30.06.2002	308
Decreases during the period 1.04.2002 – 30.06.2002	(10,672)
Balance of negative goodwill from consolidation as at 30.06.2002	271,373

2Q 2002 cumulative	
Balance of negative goodwill from consolidation as at 1.01.2002	291,716
Increases during the period 1.01.2002– 30.06.2002	1,498
Decreases during the period 1.01.2002 – 30.06.2002	(21,841)
Balance of negative goodwill from consolidation as at 30.06.2002	271,373

The companies of the Group made stock valuation adjustments in the 2Q 2002 in the amount of PLN 6,850 thousand.

SHAREHOLDERS POSSESSING DIRECTLY OR INDIRECTLY THROUGH DEPENDENT ENTITIES SHAREHOLDERS AS AT DATE OF ISSUE OF QUARTERLY REPORT

Shareholder	Share in number of votes at the GM as at the day of last quarterly	Change during the period of last quarterly report	Share in number of votes at the GM as of 1.07.2002 in %	Number of shares as of 1.07.2002	Change during the period 1.07.2002 – 8.08.2002	Share in number of votes in % at the GM as at the day of publication	Number of shares at the day of publication
-------------	--	---	---	----------------------------------	--	--	--

	report publication, in %*	publication to 1.07.2002				of this report**	
Nafta Polska S.A.	17.63%		17.63%	74,076,299	-	17.63%	74,07
State Treasury	10.38 %	-	10.38 %	43,633,897	-	10.38%	43,63
Bank of New York (GDR holders)	20.72 %	(2.68%)	18.04%	75,795,320	(1.46%)	16.58%	69,66
Others	51.27 %	2.68%	53.95%	226,671,621	1.46%	55.41%	232,80
	-----	-----	-----	-----	-----	-----	-----
Total	100.00 %	-	100.00 %	420,177,137	-	100.00 %	420,17
	=====	=====	=====	=====	=====	=====	=====

* data as of 13 May 2002

** data as of 8 August 2002

On 20 June 2002 the Company was informed, that Warsaw based Kulczyk Holding PKN ORLEN S.A., constituting 5.69% of total number of votes on the General Meeting

Stake of the above shareholders (in %) in the share capital of the company is consistent with the data as at the day of publication of this report.

CHANGES IN THE COMPANY SHARES POSSESSED BY THE MANAGEMENT BOARD ACCORDING TO INFORMATION POSSESSED BY THE COMPANY

The company shares possessed by the Management Board and by the Supervisory Board

	Number of shares as at the day of last quarterly report publication*	Acquired	Disposed	Increases due to changes in composition	Decreases due to changes in composition	Number of shares as at the day of publication of this report**
Management Board	15,952	-	-	-	15,952	-
Supervisory Board	2,420	-	-	-	2,420	-

* Data as of 13 May 2002

** Data as of 14 August 2002

The Management Board has the right to acquire convertible bonds, which was announced in report issued 24 July 2001.

Information about unusual transactions with related entities

During the period from 1 January to 30 June 2002 there were no unusual transactions with related entities in the Cap EURO.

INFORMATION ABOUT GUARANTIES OF LOANS GRANTED BY COMPANY OR ITS SUBSIDIARIES ACCOUNTS FOR 10% OR MORE OF THE COMPANY'S EQUITY

During the period from 1 January to 30 June 2002 in the Capital Group PKN ORLEN, the Dominant Company and its : the amount of guaranty would account for 10% or more of the Company's equity.

INFORMATION ON LEGAL ACTIONS CONCERNING THE COMPANY'S OR ITS DEPENDENT ENTITIES MORE OF THE COMPANY'S EQUITY

In the period from 1 January to 30 June 2002 the Company was not involved in any legal actions concerning the Company's equity.

..... **President** – Zbigniew Wrobel

Vice-President – Slawomir Golonka

Vice-President - Andrzej Macenowicz

Vice-President – Jacek Strzelecki

Vice-President – Janusz Wisniewski

Plock, 14 August 2002

View Announcement

status list

PKN ORLEN S.A.
SEC File
82-5036

Announcement Details

Company	Headline	Embargo	Last Update
Polski Koncern Naftowy Orlen S.A.	Re: LIFO valuation	07.05.15 Aug 02	07.05.15 Aug

Full Announcement Text

Current Report 71/2002 dated 14th August 2002

Impact of LIFO valuation of inventories

Polski Koncern Naftowy ORLEN Spolka Akcyjna ("PKN ORLEN"), Central I downstream oil company, informs about **impact of LIFO valuation of inventories on financial results of PKN ORLEN and consolidated financial results of PKN Group for 2Q 2002.**

Estimates of gross income and net income (after deferred taxation) assuming LIFO inventories of PKN ORLEN under Polish Accounting Standards (PAS) and of PKN Group under PAS are as follows (PLN m):

	2Q 2002	1&2Q 2002	2Q 2001*	1&2Q 2001*
PKN ORLEN's unconsolidated gross profit under PAS	(1)	(11)	166	381
PKN ORLEN's unconsolidated net profit under PAS	(1)	(8)	135	279
Consolidated gross profit under PAS	20	71	228	469
Consolidated net profit under PAS	14	40	170	341

* These figures are different from the previously released to make them comparable with 2002.

The assumptions used for the above LIFO estimates are the same as used for previous LIFO estimates. These assumptions were published in current report no 28/2001/29 2001.


About PKN ORLEN S.A.

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner and marketer of world-class petroleum and related products. It has a substantial wholesale and retail network that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector in Poland.

END

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PKN ORLEN SA
SEC File
82-5036

[Announcement Details](#)

Company	Headline	Embargo	Last Update
Polski Koncern Naftowy Orlen S.A.	Draft Resolutions for EGM		16:17:13 Aug

[Full Announcement Text](#)

Current Report No 70/2002 dated 13th August 2002

Polski Koncern Naftowy ORLEN S.A. (PKN ORLEN'), Central Europe's largest down company hereby publishes draft resolutions to be passed at the Extraordinary General M Shareholders on 30th August 2002:

RESOLUTION No

OF

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDER

OF

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 30 August 2002

regarding approval of the Management Board's report on the performance of C Group and ORLEN Capital Group's consolidated financial statements for the December 2001

§ 1

Under art. 63c, item 4 of the Polish Accounting Act and § 7, item 7, point 1 of the Co of Association, the Extraordinary General Meeting of Shareholders having been ma Supervisory Board's opinion, hereby approves:

- Management Board report on ORLEN Capital Group's performance for the year e

December 2001,

- ORLEN Capital Group's consolidated financial statements for the year ended 31 December 2001 including:
 - audited consolidated balance sheet as of 31 December 2001 containing assets and liabilities amounting to PLN 14,086,048,096.61 (fourteen billion eighty six million forty eight thousand nine hundred sixty one groszys)
 - consolidated profit and loss account for the period from 1 January, 2001 to 31 December 2001 showing net profit of PLN 343,053,518.89 (three hundred forty three million five hundred eighteen thousand eight hundred eighty nine groszys)
 - consolidated cash flow statement for the period from 1 January 2001 to 31 December 2001 showing the net increase in cash and cash equivalents equal PLN 27,154,769.61 (twenty seven million one hundred fifty four thousand seven hundred sixty nine groszys)
 - statement of consolidated shareholders' equity for the period from 1 January 2001 to 31 December 2001 showing increase by PLN 332,983,958.31 (three hundred thirty two million nine hundred eighty three thousand nine hundred fifty eight groszys)
- auxiliary information

§ 2

The resolution takes immediate effect.

RESOLUTION No
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 30 August 2002
regarding the sale of the Company's self-operating property

Under art. 393, point 3 of the Code of Commercial Companies and with respect to point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale of the following properties of the Company:

1. Oil Products Storage Facility No 6 in Bytow;
2. Oil Products Storage Facility No 5 in Jedrzejow;
3. Oil Products Storage Facility No 8 in Gorzow;
4. Oil Products Storage Facility No 1/1 in Opole;

§ 2

The sale can be executed through a tender at a price not lower than 50 per cent of the value set in a valuation made by a property / real estate expert,

§ 3

In case of the voiding of a purchaser selected in accordance with the procedures set out in the Articles of Association, the sale can be executed through tendered offers after prior settlement of price and prior approval of the Management Board.

§ 4

The resolution takes immediate effect.

RESOLUTION No
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 30 August 2002

regarding the sale of the Company's self-operating property

§ 1

Under art. 393, point 3 of the Code of Commercial Companies and with respect to point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale of Oil Products Storage Facility No 15 in Wladyslawowo, the self-operating property of the Company.

§ 2

The sale can be executed through a tender at a price not lower than the market value of the property set in a valuation made by a property / real estate expert. In case of the voiding of purchase offers the sale can be executed through another tender at a price not lower than the initial price.

§ 3

In case of the voiding of a purchaser selected in accordance with the procedures set in the Statute, the sale can be executed through tendered offers after prior settlement of price and prior approval of the Management Board.

§ 4

The resolution takes immediate effect.

RESOLUTION No
OF
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
OF
POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA
dated 30 August 2002
regarding the sale or lease of the Company's self-operating property

§ 1

Under art. 393, point 3 of the Code of Commercial Companies and with respect to point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the sale (or in-kind contribution) of the following self-operating properties of the Company:

1. Refinery Products Laboratory in Plock – JKN, including the following subsidiary properties:
 - Fuel and Aromas Lab – KN – 1
 - Cracker, Alkylation and Lubricating oils Lab – KN – 2
 - Crude Processing Lab – KN – 3
 - Fuel and Engine testing Lab – KN – 4

- Chromatography Lab – KN – 5
 - Benzene, Butadiene, Ethylene Oxide and Phenol Lab – KN – 6
 - Refinery Products Regional Lab in Zgierz – KRR – 1
 - Refinery Products Regional Lab in Debogorz – KRR – 3
 - Refinery Products Regional Lab in Katowice – KRR – 4
 - Refinery Products Regional Lab in Lublin – KRR – 5
 - Refinery Products Regional Lab in Poznan – KRR – 6
 - Refinery Products Regional Lab in Zurawica – KRR – 7
 - Refinery Products Regional Lab in Szczecin – KRR – 8
 - Refinery Products Regional Lab in Warszawa – KRR – 9
 - Refinery Products Regional Lab in Wroclaw – KRR – 10
 - Refinery Products Regional Lab in Kedzierzyn Kozle – KRR – 11
 - Refinery Products Regional Lab in Krakow – KRR – 12
 - Refinery Products Regional Lab in Nowa Sol – KRR – 13
 - Refinery Products Regional Lab in Olsztyn – KRR – 14
1. Water and Sewage Lab – JKW, including the following labs:
- Water and Sewage Treatment Lab – KW – 1
 - Power Industry Water Lab – KW - 2

§ 2

The sale can be executed through a tender at a price not lower than the market value of
in a valuation made by a property / real estate expert.

§ 3

The resolution takes immediate effect

RESOLUTION No OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDI

OF

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 30 August 2002

regarding the lease of the Company's self-operating property

§ 1

Under art. 393, point 3 of the Code of Commercial Companies and with respect to point 7 of the Company's Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby gives its assent to the lease of the V Division, the self-operating property of the Company.

§ 2

The resolution takes immediate effect

RESOLUTION No

OF

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

OF

POLSKI KONCERN NAFTOWY ORLEN SPOLKA AKCYJNA

dated 30 August 2002

regarding amendments of Resolution No 16 of Extraordinary General Meeting of Shareholders dated 10 January 2001 regarding the principles of remuneration for Supervisory Board members

§1

Under art. 392 § 1 of the Code of Commercial Companies and § 7, pt. 7, item 4 of the Articles of Association, the Extraordinary General Meeting of Shareholders of PKN ORLEN hereby amends Resolution No 16 of Extraordinary General Meeting of Shareholders dated 10 January 2001 regarding the principles of remuneration for Supervisory Board members:

a) in § 1, point 1 the provision as below:

“the average monthly salary in the industrial sector excluding profit rewards in Q4 of the year announced by the President of the General Office of Statistics.”

to be replaced with the following:

“ the average monthly salary in PKN ORLEN”

b) § 1, point 8 to be deleted:

“The members of the Supervisory Board are entitled to receive payment described starting from the first meeting of this newly established Supervisory Board.”

§2

The Extraordinary General Meeting of Shareholders of PKN ORLEN decides remuneration principles including amendments as in § 1 shall come into force on 1 . All other provisions of Resolution 16 as of 10 January 2001 remain unchanged.

§3

The resolution takes immediate effect

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with list on Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S.A. It is the largest refiner of crude oil and marketer of world-class petroleum and related products with a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector.

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	Re. Ship-Service
Released	15:45 7 Aug 2002
Number	6853Z

PKN ORLEN SA
SEC File
82-5036

Current report No 69 dated 7th August 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream oil company, announces today that on 6th August 2002 it accepted an offer from Przedsiębiorstwo Usług Morskich Ship-Service S.A. (Ship-Service) to purchase 18,000 ordinary registered shares ('D' series) in Ship-Service with its headquarters in Szczecin (Poland). The purchase shall be executed through a cash contribution from PKN ORLEN. The offer price of each share ('D' series) totals PLN 1,000.

At present PKN ORLEN owns 6,000 ordinary registered shares ('B' series) in Ship-Service, which accounts for 30.43% of Ship-Service's initial capital and 25.81% of votes at the general meeting of shareholders.

Following this transaction PKN ORLEN will own 60.86% in the initial capital of Ship-Service and 55.87% of votes at the general meeting of shareholders. Consequently, Ship-Service will become a company controlled by PKN ORLEN.

Ship-Service specialises in marine fuels sales.

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector in Poland.

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	Re. ORLEN Transport N. S.I
Released	15:25 1 Aug 2002
Number	4450Z

PKN ORLEN
SEC File
82-5036

Current report No 68/2002 dated 1st August 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream oil company, announces the registration of a change in the initial capital in ORLEN Transport Nowa Sol. The registration took place today in District Court in Zielona Gora.

The initial capital was increased by PLN 200 from PLN 10,090,300 to PLN 10,090,500. All 21,181 shares are voting shares.

PKN ORLEN owns 96.7% per cent of the total shares.

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector in Poland.

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	Holding(s) in Company
Released	15:47 30 Jul 2002
Number	3159Z

PKN ORLEN
SEC File
82-5036

Current report No 67/2002 dated 30 July, 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream oil company, announces that the number of its shares held by The Bank of New York decreased by 2.03% from **79,158,086** (18.84% of votes at the General Shareholders' Meeting as reported on June 18, 2002) to **70,634,050** shares (**16.81%** of votes at the General Shareholders' Meeting as of July 29, 2002).

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector in Poland.

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	PKN ORLEN's EGM Agenda
Released	15:15 29 Jul 2002
Number	2439Z

PKN ORLEN SA
SEC File
82-5036

Current Report No 66 /2002 dated 29th July 2002

Polski Koncern Naftowy ORLEN Spolka Akcyjna (PKN ORLEN), Central Europe's largest downstream oil company, hereby publishes the agenda of the Extraordinary General Meeting of Shareholders of PKN ORLEN as at 30 August 2002. The meeting shall commence at 10.00 CET in Plock at the following address:

Centrum Edukacji Grupa ORLEN

ul. Kobylnskiego 25

Hall B

Agenda the Extraordinary General Meeting of Shareholders of PKN ORLEN:

1. Opening;
2. Election of the Chairman of the meeting;
3. Affirming the legality of the meeting;
4. Approval of the agenda;
5. Election of the Vote Counting Commission;
6. Revision of the Management Board's Report on performance of PKN ORLEN's Capital Group and the consolidated financial results of PKN ORLEN's Capital Group for year 2001.
7. Passing of resolution concerning approval for disposal (sale or lease) of self-operating properties / entities of the Company;
8. Passing of a resolution concerning changes of the principles of remuneration for Supervisory Board members;
9. Closure of the Extraordinary General Meeting of Shareholders.

The Management Board of PKN ORLEN informs that under art. 406 § 3 of the Code of Commercial Companies and according to the art. 11 of the Law on Public Trading of Securities dated 21 August 1997 (Official Journal of Bills No 118, item 754 with the later amendments), the participation in the Extraordinary General Meeting of Shareholders is permitted on condition that the certificates mentioned below will be submitted at least seven days prior to the Extraordinary General Meeting of Shareholders, i.e. not later than on 22 August 2002. The certificates need to be submitted to the Legal Office - room 110 between 7:30 a.m. and 4 p.m. at the Company's Headquarters in Plock, ul. Chemikow 7.

Participation in the Extraordinary General Meeting of Shareholders is permitted under certificates issued by a brokerage house or a bank running the securities account stating the number of shares owned and confirming these shares will have been deposited on the account by the end of the Extraordinary General Meeting of Shareholders.

Voting can be performed either personally or through a power of attorney issued in writing. Representatives of legal persons should submit the relevant copy of a court register defining the persons entitled to represent such legal persons. Persons not mentioned in the copy of such court register need to have relevant power of attorney.

A week before the Extraordinary General Meeting of Shareholders, the materials concerning cases and matters listed in the Agenda and materials concerning the Extraordinary General Meeting of Shareholders to the extent required by the Law will be made available to the shareholders at the reception of the Company's Headquarters in Plock, ul. Chemikow 7 between 8 a.m. and 3 p.m.

Registration of shareholders will begin at 9.00 a.m. on 30 August 2002 in front of the conference hall.

The shareholders list registered for the Extraordinary General Meeting of Shareholders will be available for 3 working days prior to the Extraordinary General Meeting of Shareholders at the reception of the Company's Headquarters in Plock, ul. Chemikow 7.

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector in Poland.

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	Letter of Intent Signed
Released	16:08 24 Jul 2002
Number	0748Z

PKN ORLEN SA
SEC File
82-5036

Current Report No 65/2002 dated 24th July 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream oil company, hereby announces that today it has signed a Letter of Intent with Prague-based Agrofert Holding a.s. (AGH) in Czech Republic to conduct a joined due diligence of Unipetrol a.s. (Unipetrol) and possibly express common interest in the acquisition of 62.99 per cent of Unipetrol.

About PKN ORLEN

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	Change in PKN ORLEN's Board
Released	17:03 11 Jul 2002
Number	5263Y

PKN ORLEN SA
SEC File
82-5036

Current report 64/2002 dated July 11, 2002

Changes in the Management Board of PKN ORLEN SA

Polski Koncern Naftowy ORLEN SA ("PKN ORLEN"), Central Europe's largest downstream oil company, hereby announces that on July 11th, 2002 the Supervisory Board of PKN ORLEN appointed **Mr Jacek Strzelecki** to the position of the Vice President & CFO of the Management Board.

Mr Jacek Strzelecki, age 54, graduated from the Electrical Faculty at the Lodz Institute of Technology. He has a post-graduate Ph.D. degree in management and labour organisation at the Economics and Sociology Faculty of Lodz University. Mr Jacek Strzelecki completed post-graduate studies in Banking at the Warsaw School of Economics.

He has participated in a number of professional training courses in the fields of corporate restructuring, finance and banking at, among others, IDCE (Angers, France); Ecole Centrale Institute of Technology and Management (Paris, France) as well as EVCA Management Development Course and EVCA Advanced Training Course.

Between 1987 - 1990, he managed SZT-W Omega, a company implementing modern, innovative industrial technology solutions. Between 1991 - 1996, as the President of the Lodz-based Ortex Consulting, he implemented a number of equity and ownership transformation projects as well as developed many corporate growth and restructuring programmes. In 1997-1998 he served as a Director Corporate Banking at Powszechny Bank Gospodarczy S.A, a member of the Pekao S.A. group. Between 1991-1998 Mr Strzelecki served as Chairman and member of supervisory boards of industrial companies and insurance institutions. He is currently a member of the Investment Committee of Central Poland Fund, whose investors include Bank Pekao S.A., EBRD and IFC.

Mr Strzelecki has vast professional experience in economic consulting as well as investment and corporate banking. Currently, he serves as a President of Pekao Capital Fund as well as Vice President of the Warsaw-based Trinity Management Sp. z o.o. and Vice President of NFI Jupiter S.A.

About PKN ORLEN

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	Re. ORLEN Petrogaz
Released	16:49 9 Jul 2002
Number	3995Y

PKN ORLEN SA
SEC File
82-5036

Current report 63/2002 dated 9th July 2002

Incorporation of Petrogaz Inowroclaw into ORLEN Petrogaz Plock

Polski Koncern Naftowy ORLEN Spolka Akcyjna ("PKN ORLEN"), Central Europe's largest downstream oil company, informs that the Warsaw District Court registered a merger of ORLEN Petrogaz Plock Sp. z o.o. ("ORLEN Petrogaz Plock") and Petrogaz Inowroclaw Sp. z o.o. ("Petrogaz Inowroclaw"). The merger was executed through contribution of all Petrogaz Inowroclaw assets into ORLEN Petrogaz Plock.

PKN ORLEN owns 100 per cent of the total shares in ORLEN Petrogaz Plock.

The merger is in line with the restructuring programme of PKN ORLEN Capital Group including liquid gas (LPG) distribution network.

About PKN ORLEN SA

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Company: Polski Koncern Naftowy Orlen S.A.
TIDM: POKD
Headline: Shareholders after GMS
Released: 16:29 9 Jul 2002
Number: 3957Y

PKN ORLEN SA
SEC File
82-5036

Current Report 62/2002 dated July 9, 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream oil company, hereby discloses the list of shareholders who had a right to exercise at least 5% of total votes at the Ordinary General Meeting of Shareholders of PKN ORLEN which was originally called on June 28, 2002.

No	Shareholder	Number of shares owned	Type of shares	Number of votes	Votes (%)
1.	NAFTA POLSKA Spolka Akcyjna UL. JASNA 12 00-013 WARSZAWA	74 076 299	bearer	74 076 299	26%
2.	THE BANK OF NEW YORK 101 Barclay Street New York N.Y. 10286, USA	70 640 000	bearer	70 640 000	24%
3.	SKARB PANSTWA UL. KRUCZA 36 / WSPOLNA 6 00-522 WARSZAWA	43 633 897	bearer	43 633 897	15%
4.	COMMERCIAL UNION OFE BPH CU WBK Al. Jana Pawla II 23	18 078 904	bearer	18 078 904	6%

00-854 Warszawa

About PKN ORLEN

Polski Koncern Naftowy ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges. It is Poland's largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sectors in Poland.

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	Stmnt re Rafineria Trzebinia
Released	17:18 8 Jul 2002
Number	3365Y

RNS Number:3365Y
Polski Koncern Naftowy Orlen S.A.
8 July 2002

PKN ORLEN S.A.
SEC File
82-5036

Current Report No 61/2002 dated 8th July 2002

Charges off Rafineria Trzebinia

PKN ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream oil company, reports that Rafineria Trzebinia S.A. ("Rafineria Trzebinia"), which is 77.07% owned by PKN ORLEN, has been notified of a reversal of a decision by the Fiscal Office in Krakow, which charges Rafineria Trzebinia with underpaying excise tax, underpaying goods and services tax and fiscal impropriety. This, together with interest charges, totals PLN 113.6m.

At the same time the Fiscal Office in Krakow has decided to refer the case to the Chrzanow Tax Office for further inspection

(see also the Company's releases as of: 25th January 2002, 11th February 2002 and 12th March 2002).

About PKN ORLEN

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This information is provided by RNS
The company news service from the London Stock Exchange

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Company	Polski Koncern Naftowy Orlen S.A.
TIDM	POKD
Headline	Management Board
Released	18:11 1 Jul 2002
Number	0380Y

PKN ORLEN SA
SEC File
82-5036

Current report no 60/2002 dated 01 July, 2002

Polski Koncern Naftowy ORLEN S.A. ("PKN ORLEN"), Central Europe's largest downstream oil company informs that Mr Krzysztof Cetnar's, Financial Vice President, mandate and three year term of office has expired on June 28, 2002 - the day of the Ordinary General Meeting of Shareholders which approved the Management Board's report on the Company's performance and the Company's financial report for 2001.

About PKN ORLEN SA

PKN ORLEN S.A. is one of the largest companies in Central & Eastern Europe, with listings on the Warsaw and London Stock Exchanges, and trading on the OTC market in the U.S.A. It is Poland's largest refiner of crude oil and marketer of world-class petroleum and related products. It has a substantial wholesale and retail distribution system that includes the largest network of service stations in Poland. It also has significant financial investments in the telecommunications sector in Poland.

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